FINANCIAL TIMES

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Axis of resistance How ties have deepened between Iran and Hamas — PAGE 3

Israel enforces complete siege of Gaza

- 300,000 reservists mobilised as Hamas threatens the lives of hostages
- Netanyahu pledges to hurt militant groups and 'change the Middle East'
- Death toll rises, including 700 Israeli civilians and troops and 560 Gazans

Palestinians amid the rubble of Yassin Mosque, at Shati refugee camp in Gaza City, after it was hit by an Israeli air strike — Adel Hana/AP Photo

JOHN REED AND JAMES SHOTTER — JERUSALEM
HUDSON LOCKETT — HONG KONG

Israel has imposed a "complete siege" of the Gaza Strip, mobilising a record 300,000 reservists and pummelling the Hamas-controlled enclave by air as the Palestinian militant group threatened the lives of hostages.

The Israeli military said it had moved to the offensive after regaining control of territory infiltrated by Hamas during the weekend's deadliest attack within Israel since 1948.

Israeli prime minister Benjamin Netanyahu said the campaign was "just getting started" as he vowed a "difficult and terrible" experience for Hamas and promised "to change the Middle East".

But Hamas said last night it would execute a captive for each new air strike that came without warning and hit civilians. The group has abducted at least 100 people, including women, children, Israeli soldiers and foreign nationals.

"We announce that [for] every targeting of our people who are safe in their houses, without prior warning, we will regrettably meet with the execution of one of the enemy's civilian hostages," the group said in a recording released to Al Jazeera.

More than 1,100 people have died since Saturday, including more than 700 Israeli civilians and troops, and 560 people in Gaza, according to official figures.

"Not since the Holocaust have so many Jews been killed on one day," said Isaac Herzog, Israel's president.

As fighting raged yesterday, Yoav Gallant, Israel's defence minister, said he had ordered Gaza's "complete siege". He added: "There will be no electricity, food or fuel [delivered to Gaza]. We are fighting barbaric [terrorists] and will respond accordingly."

The Israeli government said it had ordered the cut-off of water to Gaza, a densely populated, hemmed-in strip of land that is home to 2.3mn people.

As expectations grew that Israel would launch its first ground offensive into Gaza in almost a decade, Israel Defense Forces spokesperson Daniel Hagari said the call-up of 300,000 reservists was the largest in the country's history. "We are going on the offensive," he added.

Netanyahu posted a video of tumbling tower blocks in Gaza after Israeli jets, helicopters, aircraft and artillery struck hundreds of what the military said were "terrorist targets". The IDF said it had regained "full control" over communities near the enclave that had been infiltrated by Gaza militants at the weekend.

It added that its helicopters were also "striking in Lebanese territory" to Israel's north, shortly after it said it had killed "a number of militants" who had crossed into the country.

The violence on the Lebanese-Israeli border comes amid fears of a broader conflict on multiple fronts.

In an attempt to prevent the conflict from escalating, Qatar has held talks with Israel and Hamas to secure a deal in which the militant group would agree to release women and children held hostage, a person briefed on the discussions said. They added that in return the Jewish state could release Palestinian women and children held in its prisons and the talks were supported by the US.

But there was no immediate sign any such contacts were bearing fruit.

António Guterres, the UN's secretary-general, called for "all sides" to allow access for "urgent humanitarian assistance" for Palestinian civilians trapped in Gaza, adding that he had received reports of Israeli missiles striking health facilities in the territory.

UN officials said more than 123,000 people had been displaced in Gaza as of Saturday night after Israeli air strikes.

The US said nine Americans had been killed, with more unaccounted for. France said two of its citizens had died.

Main developments

- US to look into whether Iran had any direct role in ordering or planning Hamas's surprise attack
- Israeli military says it 'neutralised infiltrators' crossing Lebanon border and its helicopters fired on Lebanese territory
- Senate majority leader Chuck Schumer urges Chinese leader Xi Jinping to press Iran not to inflame tensions in the Middle East
- EU reviews development financing for Palestinians, affecting €691mn in aid
- Airlines including Cathay Pacific, easyJet and Lufthansa suspend flights to Israel
- Chevron says it has been instructed by Israel to halt production at its offshore Tamar gasfield in the Mediterranean
- Goldman Sachs and JPMorgan tell Israel-based staff to work from home

Inside

- **Reports & Analysis** Blow to US hopes for Saudi role; Central bank plans forex sale; The pressure to conquer Gaza; and Funding for territories suspended **Pages 2 & 3**
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Carney backs Reeves as Labour sets out its stall

Labour's Rachel Reeves has won the backing of former Bank of England chief Mark Carney in her bid to be the next chancellor. 'Rachel Reeves is a serious economist so she understands the big picture. She understands the economics of work, of place and family,' Carney said in a video played at the party conference in Liverpool yesterday. The endorsement will boost Labour's efforts to present itself as a responsible government-in-waiting.
Labour conference ▸ PAGE 4

Odey wealth business to close after sexual assault claims against founder

LAURA NOONAN, MADISON MARRIAGE, ANTONIA CUNDY AND SALLY HICKEY

Odey Asset Management's wealth business is to close and return assets to clients months after founder Crispin Odey was accused of sexual misconduct.

The wealth business is closing in both Guernsey and the UK, according to people familiar with the matter.

The Financial Conduct Authority, the City regulator, said of the closure: "We are aware of Odey Wealth Management's intention to wind down the business. We will work closely with the firm as it winds down, to ensure clients are treated fairly."

Crispin Odey and Odey Asset Management declined to comment.

The decision to wind down the business was made after the Financial Times published an investigation in June that included detailed allegations from 13 women of sexual assault and harassment by the firm's eponymous founder.

The allegations triggered a tumultuous period for the hedge fund group, prompting it to suspend or shut certain funds and vacate its longstanding Mayfair office. Odey was ejected from the firm he founded three decades ago within days of the publication of the investigation.

Odey Wealth, which was launched in Guernsey in 2008 and opened its London office in 2010, provides investment advisory services to clients. It is part of the Odey Group, which includes Odey Asset Management and Brook Asset Management.

The subsidiary wrote to clients in June saying it was "considering several options" for the business as it dealt with the fallout from the allegations against its founder, which prompted many of its prime brokers to sever ties.

In the same month, the FCA placed restrictions on Odey Wealth and its parent company, which included an obligation to submit details of its bank accounts to the regulator each week, and to seek regulatory approval for "extraordinary" payments above £20,000.

Odey has disputed the allegations from the 13 women. A further six women have since alleged they were sexually harassed or assaulted by him. Odey did not respond to requests for comment on the latest allegations.

Last month, Odey admitted for the first time an incident of sexual misconduct after the 20th woman to accuse him came forward alleging he groped her breasts in the office.

World Markets

STOCK MARKETS

	Oct 9	Prev	%chg
S&P 500	4303.81	4308.50	-0.11
Nasdaq Composite	13364.19	13431.34	-0.50
Dow Jones Ind	33406.31	33407.58	0.00
FTSEurofirst 300	1761.15	1764.56	-0.19
Euro Stoxx 50	4112.57	4144.43	-0.77
FTSE 100	7492.21	7494.58	-0.03
FTSE All-Share	4049.14	4055.73	-0.16
CAC 40	7021.40	7060.15	-0.55
Xetra Dax	15128.11	15229.77	-0.67
Nikkei	30994.67	31075.36	-0.26
Hang Seng	17517.40	17485.98	0.18
MSCI World $	2845.23	2816.43	1.02
MSCI EM $	937.34	930.23	0.76
MSCI ACWI $	654.04	647.59	1.00
FT Wilshire 2500	5563.85	5497.97	1.20
FT Wilshire 5000	43332.10	42822.60	1.19

CURRENCIES

Pair	Oct 9	Prev	Pair	Oct 9	Prev
$/€	1.055	1.054	€/$	0.948	0.949
$/£	1.221	1.219	£/$	0.819	0.820
£/€	0.864	0.865	€/£	1.158	1.157
¥/$	148.535	149.370	¥/€	156.638	157.414
¥/£	181.390	182.068	£ index	80.727	80.562
SFr/€	0.957	0.963	SFr/£	1.108	1.114

CRYPTO

	Oct 9	Prev	%chg
Bitcoin ($)	27397.38	27933.54	-1.92
Ethereum	1570.34	1633.77	-3.88

COMMODITIES

	Oct 9	Prev	%chg
Oil WTI $	86.27	82.79	4.20
Oil Brent $	88.04	84.58	4.09
Gold $	1819.60	1819.45	0.01

GOVERNMENT BONDS

Yield (%)	Oct 9	Prev	Chg
US 2 yr	5.08	5.06	0.02
US 10 yr	4.80	4.77	0.03
US 30 yr	4.97	4.91	0.06
UK 2 yr	4.58	4.61	-0.03
UK 10 yr	4.64	4.72	-0.09
UK 30 yr	4.94	5.00	-0.06
JPN 2 yr	0.06	0.06	0.00
JPN 10 yr	0.80	0.80	0.00
JPN 30 yr	1.74	1.74	0.00
GER 2 yr	3.03	3.13	-0.10
GER 10 yr	2.77	2.88	-0.11
GER 30 yr	3.01	3.11	-0.10

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ISRAEL-PALESTINIAN CONFLICT

Hamas attack dents US efforts to boost role of Saudi Arabia

Formal diplomatic relations between Israel and Riyadh appear to be in doubt

FELICIA SCHWARTZ — WASHINGTON
SAMER AL-ATRUSH — DUBAI

Hamas's surprise attack on Israel struck a blow to US president Joe Biden's efforts to get a deal that normalises relations between Saudi Arabia and Israel, with the fighting set to reshape the dynamics of the Israeli-Palestinian conflict.

Biden has made no direct effort to foster peace talks between Israelis and Palestinians. Mindful of US failures over many years, his administration has tried to keep a path to a two-state solution open while de-escalating tensions in the region. Formal diplomatic relations between former foes Israel and Saudi Arabia have been the grand prize.

White House national security adviser Jake Sullivan said last month that the US approach to the region had brought calm, pointing to US efforts to help broker a truce in Yemen's eight-year war.

"The region is quieter today than it has been in two decades," he said. "The time I have to spend on crisis and conflict in the Middle East today, compared to any of my predecessors going back to 9/11, is significantly reduced."

> 'Saudi Arabia . . . must be worried . . . to move ahead, as sentiment is strongly pro-Palestinian in the region'

The brazen assault, the worst inside Israel since 1948, may reveal this stance to be misguided. As talks to improve relations between Saudi Arabia and Israel gained momentum over the summer, tensions between Israel and the Palestinian territories quietly rose.

The occupied West Bank has endured the worst violence since the second intifada, or Palestinian uprising, of 2005, with Israel running almost daily raids. US efforts to convene talks among the parties in Egypt and Jordan to calm tensions have done little to stop the killing.

Biden officials on Sunday said it was too soon to say how their efforts would be affected. They pledged to press ahead with brokering diplomatic relations between Israel and Saudi Arabia, which they said remained the best path to improve the lives of those in the region.

US secretary of state Antony Blinken said on Sunday there were still challenging issues, "but the result would be, if we were able to get there, a much different path for the region and for the future".

"That's in stark contrast to the path offered by Hamas: a path of violence, killing, horror, terror, a path that offers nothing to the Palestinian people."

Before the attacks, US officials were working with Israel and Saudi Arabia to determine Palestinians' demands and what Israel might offer. Hamas, the Islamist group that rules Gaza, was not involved in any of the talks, and all parties appear to have underestimated the extent to which it could play spoiler.

Much will depend on how long the fighting goes on, the scale of Israel's response, and whether other players get involved in the conflict.

"The Israeli-Saudi piece of this is now a footnote," said Aaron David Miller at the Carnegie Endowment for International Peace. "As committed as the administration, Israelis and Saudis may be, we're [in] an extraordinary period between Israelis and Palestinians."

US officials were on Sunday still trying to assess how big a role Hamas backer Iran may have played. Blinken said it may have sought to derail the talks.

"To the extent that this was designed to try to derail the efforts that would be made, that speaks volumes," Blinken said on ABC. "Now the focus is on dealing with this attack, [and] with Hamas."

The deal under discussion includes a US-Saudi defence pact and US help with Saudi Arabia's civilian nuclear programme in exchange for Israel improving conditions for the Palestinians.

The pact would probably require a vote from Congress, with its already challenging political dynamics. The House of Representatives is without a Speaker.

The deal is the hub of an approach Sullivan said intended to "depressurise, de-escalate and ultimately integrate the Middle East region". The US has also sought to decrease tensions with Iran. Prisoners were swapped last month in what officials said could be a confidence-building measure towards talks on Iran's nuclear programme and its destabilising behaviour in the region.

But Iran is Hamas's main backer and US officials are assessing its role in the attacks. US and Israeli officials are trying to dissuade Iran-backed Hizbollah from joining the fray in Lebanon, which could significantly widen the conflict.

Saudi Arabia reacted swiftly to the attacks. Riyadh urged "an immediate end to the escalation between the sides" and warned "matters could explode due to the continuation of the occupation and deprivation of Palestinians' rights and provocations against its holy sites".

The statement indicates Riyadh's frustration with Israel, analysts said.

"The Gulf states have been more supportive of the Palestinians than I had anticipated, but there's a sense that the Israelis have allowed the situation to drag, that this government has made the systemic problems of the Israeli-Palestinian conflict worse," said Michael Stephens at the Foreign Policy Research Institute. He added that the Saudis had felt "let down" by Benjamin Netanyahu, the leader of the most rightwing government in Israel's history.

Both Israel and Saudi Arabia have less room to manoeuvre, analysts said. Israel will be unable to grant too many concessions given the rising death toll.

"Saudi Arabia . . . must be worried now . . . to move ahead, as sentiment is strongly pro-Palestinian in the kingdom and much of the Middle East," said Joost Hiltermann, Middle East Programme director for International Crisis Group.

See Opinion and Lex

Casualty: the body of a Palestinian killed in Israeli strikes in Jabalia refugee camp, Gaza, is carried away by locals yesterday — Mahmoud Issa/Reuters

Retaliation. Military strategy

Gaza awaits unprecedented assault

> Aerial bombardment has already killed hundreds and flattened areas in the territory

JOHN REED — JERUSALEM

As Israeli jets pounded Gaza, Palestinians in the coastal strip did what they have done multiple times over the past decade: sought sanctuary in schools, homes and mosques as best they could.

Gaza's 2.3mn residents, crammed into a narrow strip of land just 25 miles long, have endured four wars and chronic privation in the past 14 years. Now they are bracing themselves for what is likely to be the most ferocious assault yet.

After Hamas's attack on Israel on Saturday, many in Gaza expect the Jewish state to launch its first land offensive into the strip since 2014. Already, aerial bombardment has killed hundreds and flattened areas to smoking ruins.

Ataya Azzam, 61, was among the Palestinians evacuating family members to the south towards Egypt or west towards the Mediterranean coast as Israeli jets soared overhead.

"The grandchildren were in panic and terrified," Azzam said. He moved family members from Beit Hanoun in north Gaza to a school run by the UN's Palestinian relief agency (UNRWA) in the Jabalia refugee camp. Nearly 74,000 were sheltering in schools it operates in the territory, the agency said.

Israeli prime minister Benjamin Netanyahu has warned Palestinians in the Gaza Strip to "leave now", saying in a televised address on Saturday that the army would turn Hamas sites "into rubble". But he did not say where he expected residents of the enclave, whose exit points are tightly controlled by Israel and Egypt, to go.

Azzam said his family would try to rent an apartment in Jabalia, having learnt from enduring past conflicts. "Based on our experience in the 2014 war, we think the school is a safe place," Azzam added.

Despite Israel's heavy security presence around Gaza, Hamas has used the strip as a launch pad for rocket and other attacks on the Jewish state. Civilians live cheek by jowl with militants in the densely populated territory, putting them in danger during times of war.

Aid workers describe the strip as an open-air prison, and two years ago UN secretary-general António Guterres said: "If there is a hell on earth, it is the lives of children in Gaza." UNRWA said 14 of its buildings and other installations had been damaged during the Israeli operation, and one school sheltering more than 225 sustained a direct hit, without casualties.

Richard Hecht for Israel's military said it did "everything we can to minimise collateral damage", but repeated a longstanding Israeli accusation that Palestinian militant groups use civilian buildings to embed their operations.

Palestinians, some of whom cheered Hamas's unprecedented raid inside Israel on Gaza's streets and on social media, have inured themselves to Israeli military attacks, but this war is set to be especially brutal and punishing. The Israeli public is still reeling from the Hamas assault and from footage online of Gaza residents stamping and spitting on Israeli corpses brought to the strip, and beating captives.

As the latest bombardment continues, Gaza is also enduring worsening humanitarian conditions, said Palestinian leaders and relief agencies. Israel yesterday signalled it planned to seal off the enclave entirely.

> 'There will be no electricity, food or fuel. We are fighting barbaric [terrorists] and will respond accordingly'

Defence minister Yoav Gallant said he had ordered that Gaza face a "siege". "There will be no electricity, food or fuel," he said. "We are fighting barbaric [terrorists] and will respond accordingly."

Israel on Saturday stopped supplying electricity to Gaza, which suffers power shortages even in times of relative calm. Yesterday the UN humanitarian affairs agency OCHA said Gaza's diesel power plant "could run out of fuel within days".

After Hamas fighters breached the high-security Israeli border barrier, Israel also closed crossings that connect Gaza's residents to the outside world and enable them to access fuel, medicines and other essentials.

Israel Katz, the energy minister, said yesterday he had instructed authorities to switch off water supplies to Gaza, in a move that was quickly criticised by one Israeli non-government organisation.

"Just as you can't justify the abhorrent acts that were committed in southern Israel targeting civilians, you can't deliberately target civilians in Gaza by cutting the supply of water and electricity and deliberately attacking civilian homes and infrastructure," said Tania Hari, executive director of Gisha, an NGO for freedom of movement in Gaza.

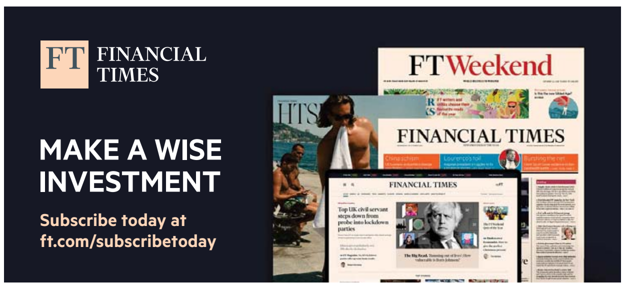
A Palestinian health official said supplies, medications and laboratory materials were running low, even as hospitals cope with an influx of injured people.

"The situation was miserable prior to these events," said Medhat Abbas, a director-general in the Hamas-controlled health ministry. "Today we are consuming in one day what we ordinarily consume in one month. In a few days we will be running out of our stock."

The International Committee of the Red Cross said essential services such as water and electricity were "already facing increased pressure" in Gaza, and that it was supporting medical facilities with equipment such as stretchers, surgical tools and war-wound kits.

The ICRC said: "People have had their lives devastated, and do not know what will happen in the coming days."

Additional reporting by Samer Al-Atrush in Dubai



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Currency intervention

Central bank plans $30bn sale of forex reserves to back shekel

MARY MCDOUGALL — LONDON
HUDSON LOCKETT — HONG KONG

The Bank of Israel said yesterday it was set to sell up to $30bn of dollar reserves to support the shekel after the market fallout from Hamas's attacks pushed the currency to a seven-year low.

The shekel slumped to a seven-year low against the dollar yesterday morning and continued to fall despite the central bank's announcement to trade 2.3 per cent lower on the day at Shk3.9354, its weakest level since 2016.

The lender, which has about $200bn of foreign currency reserves, said it wanted to "moderate volatility in the shekel exchange rate and to provide the necessary liquidity for the continued proper functioning of the markets".

The Bank of Israel also said it would provide liquidity to the market of up to $15bn through swap agreements.

"We think it is unlikely that we will see a massive sell-off in the currency because the central bank has ample reserves to keep it stable," said Kaspar Hense, senior portfolio manager at RBC BlueBay Asset Management.

The shekel had already been one of the worst-performing major currencies this year, down more than 10 per cent against the dollar, fuelled by investors' concerns over the government's efforts to weaken the power of the judiciary. Analysts said a widening budget deficit could also push the currency lower.

"We believe one important implication from the latest conflict is a possible deterioration in an already uncertain Israeli fiscal outlook," said analysts at Citi, who said they saw "downside risk" to their forecast of a 2.5 per cent budget deficit in 2024.

Israel's dollar bonds suffered some of the heaviest losses among emerging markets. Its 2120 "century bond" suffered its biggest ever daily decline of 4.6 cents on the dollar to 64.9 cents, the lowest level since the bond was sold in 2020. Trading was limited yesterday owing to a US market holiday. Israel's benchmark TA-35 stock index extended losses yesterday, trading 1.2 per cent lower.

Market reaction

Oil price jumps to $89 a barrel amid fears of threat to output

RACHEL MILLARD — LONDON
HUDSON LOCKETT — HONG KONG

Crude prices surged to as high as $89 a barrel yesterday over concerns that Hamas's attack on Israel will affect output from leading oil producers.

Brent, the international oil benchmark, jumped as much as 5.2 per cent in early trading in Asia, before steadying 3.8 per cent higher at $87.83. WTI, its US counterpart, rose 4 per cent to $86.07.

The jumps revived fears of another period of high prices that would fuel inflation. Supply cuts by Saudi Arabia and Russia pushed Brent above $97 a barrel last month before prices dropped 11 per cent last week amid concerns about slowing global growth.

Israel is not an oil producer, but there are concerns that the conflict could trigger wider uncertainty in the region and lead to tougher enforcement of sanctions on oil from Iran, whose foreign ministry backed Hamas's actions as an act of self-defence.

Adding to the uncertainty, Israel suspended production at its offshore Tamar gasfield, sending European gas futures prices about 13 per cent higher.

The conflict has also complicated US efforts to broker a deal with Saudi Arabia to normalise ties with Israel, which could also affect the kingdom's willingness to raise its oil output.

Helima Croft, head of global commodity strategy at RBC Capital Markets, said the US had adopted a "soft approach" to enforcing sanctions on Iranian oil production, but this would be "difficult" to maintain if Israel accused Tehran of providing support to Hamas.

The gains followed a report in The Wall Street Journal citing claims from members of Hamas that Iran's Islamic Revolutionary Guard had helped plan its surprise attack. US officials have yet to confirm any such connection.

The attack spurred a broader retreat in other assets, with European stocks lower. The dollar rose 0.5 per cent against a basket of peer currencies. Gold prices advanced 1 per cent to $1,850 per troy ounce.

An Israeli soldier checks shells at the border with Gaza yesterday
Atef Safadi/EPA-EFE/Shutterstock

Middle East. Masterminds

Focus grows on Iran influence over the 'Axis of Resistance'

While Tehran supports the offensive on Israel, uncertainty remains on its sway over Hamas

MEHUL SRIVASTAVA — BENGALURU
RAYA JALABI — BEIRUT
NERI ZILBER — TEL AVIV

In the decades-long regional hostility between Israel and Iran, Palestinian militant group Hamas has never come fully under the Islamic republic's sway.

It has in recent years taken money from Qatar, learnt propaganda lessons from Isis and kept up relations with Egyptian intelligence.

But Saturday's multipronged assault on Israel, cheered on by Iran, has prompted a reassessment of how deep the ties have grown between Hamas and Tehran. For Israel and regional powers, the key question is whether Tehran-backed groups posing an existential threat to Israel — the so-called Axis of Resistance — help explain how Hamas developed the capacity to mount such an audacious attack.

"The Axis of Resistance . . . aims to annihilate and wipe out Israel from existence," said Abdul Majeed Awad, head of Hamas's political and media relations office in Lebanon. Allies had not been informed of the deadly operation until after it was under way, but Iran and its most important proxy, the Lebanese militant group Hizbollah, had been "following every moment" of the assault, Awad said.

Iran has in recent years worked hard to strengthen ties with Palestinian militant groups, according to Israeli officials, portraying itself as the champion of the Palestinian cause as several Arab states have moved to normalise relations with the Jewish state.

Israel's assessment is that Tehran has made a push to move money, arms — and even drugs — into the occupied West Bank via Jordan as part of its efforts to foment attacks by Palestinian militants against Israeli targets.

"Iran views the Palestinian arena as a major opportunity to promote its vision of surrounding Israel with a 'ring of fire' . . . heavily armed terror armies that can activate firepower and cross-border raids against Israel, under Iranian influence," said Yaakov Lappin, an Israel-based defence analyst.

"This is part of Iran's goal of challenging Israel from within and on its borders."

Predominantly Shia Iran already has a proxy in Gaza in Palestinian Islamic Jihad, a smaller militant group that sometimes rivals Hamas, and sometimes fights alongside it. But bringing the larger and more established Hamas, which controls Gaza, more fully into its orbit would be a coup.

Hamas is "not in Iran's pocket. It has a multitude of relations, with Qatar and Turkey among others," said Mohanad Hage Ali, a Beirut-based senior fellow at the Carnegie Middle East. "This new alliance with Iran, however important it is, only stands if it's reciprocated and if it will back up Hamas."

Israel has estimated that the PIJ, which also claimed to have taken part in Saturday's assault, and Hamas receive $100mn a year combined from Iran. Tehran has also provided training of fighters, and expertise in how to improve its production of rockets to make them more lethal and accurate.

Ayatollah Ali Khamenei, Iran's supreme leader, said of the attack on Israel: "God willing, the cancer of the usurper Zionist regime will be eradicated at the hands of the Palestinian people and the resistance forces throughout the region."

Yet Hamas — a Sunni Islamist movement formed in the 1980s around the time of the first Palestinian intifada, or uprising — has always maintained a strategic ambiguity to maintain the maximum support for its cause.

"All who oppose the Zionist regime are our friends; the Palestinian cause is universal," Ahmed Yousef, a senior adviser to Hamas leaders, told the Financial Times last year.

Israel and Iran have fought a shadow war across the Middle East — in the likes of Syria, Lebanon and Iraq — with rocket and drone strikes as well as assassinations.

Iran harasses Israel from the north via Hizbollah in Lebanon, and from the north-east, where Iranian and Hizbollah fighters have free rein along the Syrian border. In 2021, Israel and Iran were involved in tit-for-tat naval sorties that involved both civilian and quasi-military vessels in the Mediterranean.

The Wall Street Journal reported on Sunday that Iranian security officials "helped plan" Saturday's surprise attack, a report that was denied by Iran and its proxies.

"We emphatically stand in unflinching support of Palestine; however, we are not involved in Palestine's response, as it is taken solely by Palestine itself," Iran's UN mission said.

A senior Israeli military official said that while his view was that the "Iranians are involved" in the most deadly assault in Israeli territory

'This is part of Iran's goal of challenging Israel from within and on its borders'

since the country was formed, he cautioned not to overstate Tehran's role.

Avi Melamed, a former Israeli intelligence official, said Iran's goal in building up groups such as Hamas and PIJ in Gaza, Hizbollah in Lebanon and various Shia militias in Syria was to "destroy the State of Israel . . . We have to ask ourselves if the war Hamas has started is the beginning of a multi-front assault."

Despite the Hamas offensive being long in the planning — Israeli analysts contend it likely took months, if not a year, to develop — the timing may have been linked to Iranian and Hamas fears over the growing prospects of an Israel-Saudi Arabia normalisation deal.

Khamenei also recently warned that it was a "mistake" to bet on "normalisation with the Zionist regime" while Iran's foreign ministry has described the Hamas invasion as "spontaneous".

One incident that points to increased co-operation between Israel's foes was an April visit to Lebanon by Ismail Haniyeh, a top Hamas leader, to meet Palestinian factions inside Lebanon, where he asked them to "unite and escalate."

Other key members of Hamas's leadership visit Iran and regularly meet Hizbollah, while some key Hamas leaders have even moved to Lebanon.

The increased presence of Hamas's leadership in Lebanon meant Hizbollah and Lebanon were "tied to inter-Palestinian tensions and to violence against Israel's occupation," Hage Ali said, adding that this exact dalliance could lead to broader regional conflict.

In a sign of the widening conflict, Israel shelled southern Lebanon yesterday, prompted by a cross-border raid by the PIJ, which has been fighting alongside Hamas in Israel. The Israeli military said soldiers backed by helicopters killed at least two gunmen who crossed the border.

Hage Ali continued: "If Hamas is in existential danger with an Israeli revenge attack and ground invasion, what good is this alliance if the conflict wouldn't widen to include attacks on other fronts?"

Ground operation

Netanyahu faces pressure to 'conquer' Strip

JAMES SHOTTER — JERUSALEM

A few days on from the devastating Hamas incursion into Israel, the most deadly assault on the Jewish state for 75 years, the country's political and military leadership have vowed to respond with force that would "change the reality for generations".

The brutality of Saturday's Hamas attack — with more than 700 Israelis killed, some 2,000 injured and 100 taken hostage as fighters from the Palestinian militant group swept into southern Israel — has fed a chorus of demands for a harsh retaliation on Hamas and its Gaza Strip stronghold.

"The price the Gaza Strip will pay will be a very heavy one," defence minister Yoav Gallant said from the southern town of Ofakim, one of those that suffered heavy casualties in the attack.

But the question is how hard and how far Israel's prime minister Benjamin Netanyahu is willing to go as Israel seeks to crush Hamas, secure the release of the hostages and send a powerful message to the militants and other regional foes after its much-vaunted military was alarmingly caught unawares by Saturday's attack.

Many Israeli security analysts are already predicting that Israel will mount its first land offensive into Gaza since 2014. Netanyahu on Sunday pledged that Israel would continue "with neither limitations nor respite" until the objectives of its offensive had been achieved as the state formally declared war against Hamas. As he spoke, Israeli jets were pounding Gaza, the densely packed costal enclave controlled by Hamas that is home to more than 2mn Palestinians.

Almost 500 Palestinians have been killed in Gaza and more than 2,700 wounded since Israel began its retaliatory strikes on Saturday.

"We need to break the enemy's bones," ran a commentary in the right-wing Israel Hayom newspaper on Sunday. "We need to bring it to its knees until it begs us to stop, to strike at it mercilessly and to pummel it viciously."

Netanyahu has built a reputation for relatively cautious leadership during his decade and a half as Israeli prime minister that encompassed three previous wars with Hamas, despite his belligerent rhetoric.

When Israel last invaded Gaza in 2014, it led to the longest and deadliest of its wars with Hamas.

Former security officials said that if Israel's objective was to cripple Hamas's capabilities and prevent it carrying out another attack of the scale it achieved on Saturday — when hundreds of militants backed by rocket fire swarmed into southern Israel — it would have to put boots on the ground.

"I don't see any way the Israeli government will be able to avoid some kind of ground operation. How big, where, what the timing is, I don't know. But I don't see a situation where we can do everything from the air," said Itamar Yaar, former deputy head of the Israeli National Security Council. "It will have to be a combination of ground, air and sea."

Others argued that sending ground forces was also necessary to deter Israel's other regional enemies such as the Iran-backed Hizbollah group in Lebanon, from launching their own attacks on Israel. "Anything less than invasion will be a grave mistake. We need to conquer Gaza, or at least most of it, and destroy Hamas. We cannot continue to do the things that we did before that are not working," said Amir Avivi, former deputy commander of the Gaza Division of Israel's military.

"Not doing that will be devastating for Israel's ability to deter not only Hamas, but the whole region."

But even after 2014, Hamas was able to regroup and maintain its control of the Gaza Strip that Israel and Egypt have blockaded since 2007. And any ground operation in the narrow streets, where Hamas has spent years preparing for the possibility of an Israeli invasion, would likely result in a huge death toll: for Palestinian civilians and Israeli forces.

Benjamin Netanyahu, left, at a security meeting on Sunday — Amos Ben-Gershom/GPO/dpa

"[Hamas's] attack is a disaster for both Israelis and Palestinians. Hamas used the same type of barbaric tactics that we saw in the recent years by Isis," said Eitay Mack, an Israeli human rights lawyer. "Now Israel will be able to commit terrible and extensive crimes and collective punishment while receiving total global immunity."

The situation has also been complicated by the hostages — which include women and children, Israeli soldiers as well as US and possibly other foreign citizens — that Hamas and other Palestinian militant groups, such as Islamic Jihad, are holding in Gaza.

The number of Israelis being held presents Israel with an unprecedented challenge and securing their release will be a priority for the government. Locating the hostages in the enclave is likely to be difficult — raising the risk Israeli forces could inadvertently kill hostages as they carry out operations.

"Hamas understand that every Israeli they keep with them makes our lives more complicated," said Yaar.

Others argue that a ground operation is the only way to rescue the hostages. "The longer we wait the easier it is for Hamas to hide them," said Yaakov Nagel, a former head of Israel's National Security Council who is now a senior fellow at the Foundation for Defense of Democracies.

There has also been speculation that an Israeli ground invasion of Gaza could lead Hizbollah, which has expressed solidarity with Hamas in recent days, to enter the conflict. Its militants engaged in a brief cross-border exchange of fire with Israeli forces on Sunday.

The biggest question is perhaps what Israel would do after it had completed an invasion.

There is limited appetite for reoccupying the territory that Israel withdrew from in 2005. Officials are also aware that even if Israel was able to crush Hamas, leaving a power vacuum is not a recipe for stability.

Additional reporting by Mehul Srivastava

Assistance payments

EU follows Germany and Austria with review of all non-humanitarian aid to territories

HENRY FOY AND ANDY BOUNDS
BRUSSELS
SAM JONES — LONDON
GUY CHAZAN — BERLIN

The EU has put all of its non-humanitarian aid to the Palestinian territories under review in response to Hamas's attack on Israel, the European Commission said yesterday, following similar decisions by Germany and Austria.

The commission said the review "is to ensure that no EU funding indirectly enables any terrorist organisation to carry out attacks against Israel," and that it would also assess if "support programmes to the Palestinian population . . . need to be adjusted".

The announcement sought to temper a brewing row between Brussels and some EU member states over the continuation of aid to Palestine, and apparent disagreement inside the commission over whether payments should be suspended.

The commission's formal statement came hours after a declaration by neighbourhood commissioner Olivér Várhelyi that all development funding from Brussels to Palestine would be suspended. EU countries including Spain, Luxembourg and Ireland criticised the decision.

"The scale of terror and brutality against Israel and its people is a turning point. There can be no business as usual," Várhelyi wrote on the social media platform X, formerly known as Twitter. He said all payments were being suspended immediately. But the Commission said: "As there were no payments foreseen, there will be no suspension of payments.

Várhelyi's statement was in reference to €691mn in EU development aid to the Palestinian territories. It came after the German government earlier yesterday said it would halt bilateral assistance worth €125mn, pending a "comprehensive" examination into how such aid was being used. Austrian aid worth €19mn has also been stopped.

The EU's crisis management commissioner later clarified that the bloc's humanitarian aid to the Palestinian territories would continue. "While I most strongly condemn the terrorist attack by Hamas, it is imperative to protect civilians," said Janez Lenarčič. "EU humanitarian aid to Palestinians in need will continue as long as needed."

Svenja Schulze: said attacks marked a 'terrible turning point'

The EU's 27 foreign ministers will meet today for an emergency debate on the bloc's reaction to the attack in a videoconference format. Some EU capitals are reluctant to completely freeze bilateral and EU funding, arguing that it would punish civilians rather than the perpetrators of the attack.

Italy said yesterday that it would continue its humanitarian aid to the Palestinian territories.

The EU had pledged a total of €1.18bn in financial support from 2021 to 2024 in a joint programme for the West Bank and Gaza, which is controlled by Hamas.

The European Commission denied that any money was going to Hamas. "The EU is not funding Hamas or their terrorist activities directly or indirectly," it said.

Svenja Schulze, German development minister, said on Sunday the attacks marked a "terrible turning point" and that Germany was seeking to co-ordinate with allies on how best to respond. Schulze, from Chancellor Olaf Scholz's Social Democratic party, said Berlin had to review "its entire engagement for the Palestinian territories".

LABOUR CONFERENCE

Starmer seeks 'partnership' with business

Leader courts company chiefs with pledge to bring stability and end the 'chopping and changing' of Tory governments

BY MICHAEL O'DWYER AND ANNA GROSS
LIVERPOOL

Labour party leader Sir Keir Starmer began his week with an invitation to 200 businesspeople to join him in a "partnership".

"If we do come into government, you will be coming into government with us," he told a forum in Liverpool at what could well be the party's last annual conference before the next general election.

"I don't think we can do your job better than you can and I don't think we should try."

After a rapid succession of Conservative prime ministers and a series of cabinet reshuffles, Starmer's pledge centred on a promise to bring stability and end the "chopping and changing" seen in recent Tory governments.

His bid to make Labour the "party of business" — a sharp U-turn from his predecessor Jeremy Corbyn — has been a key part of the opposition leader's effort to make Labour more electable. It has also been helped by Prime Minister Rishi Sunak's rocky relationship with the private sector.

"The clarity from Starmer to open the day was impressive," said Iain Anderson, executive chair of public relations firm H/Advisors, who quit the Tories this year over what he said was the party's "fuck business" attitude, citing a sentiment articulated by Boris Johnson.

Labour has sought to take advantage of the stressed ties between successive Conservative administrations and parts of the business community, which opposed Brexit and were angered by the fallout from Liz Truss's disastrous "mini" Budget last year.

Though Sunak had sought to rebuild bridges, John Dickie, chief executive of

> 'I don't think we can do your job better than you can and I don't think we should try'

BusinessLDN, which represents some of the UK's biggest employers, said the prime minister had "unwound a fair bit of that work in restoring the UK's credibility" in the past three weeks.

Sunak first delayed the phasing out of new petrol and diesel cars from 2030 to 2035 — a decision Labour has pledged to reverse if it wins power. He then scrapped the northern section of the HS2 railway to Manchester.

Starmer's charm offensive appears to be winning business support over from the Conservatives.

A poll of 1,000 senior business people by Savanta for public relations firm MHP carried out in September found 45 per cent believed a Labour government would be best for business, with 32 per cent backing the Tories.

The number of companies and executives paying to attend or set up stalls in Labour's exhibition hall was significantly higher than those exhibiting last week at the Tory conference.

Labour's advantage has been built partly on more than a year of meetings with company executives and industry bodies, spearheaded by Starmer, shadow chancellor Rachel Reeves and shadow business secretary Jonathan Reynolds.

For business, the comparatively small size of Labour's policy teams has offered a chance for companies to influence the policies the party adopts. At a private dinner in Liverpool on Sunday, a former Labour adviser told corporate lobbyists that there would still be moments when Labour needed "off the shelf" policies in a hurry and that this was an "opportunity" for their companies.

Business people said Labour was contacting companies with questions on specific areas on which it wanted to focus in detail, such as skills and training. "There's pre-reading," said one lobbyist.

Starmer confirmed this in Liverpool yesterday, saying that he has told his shadow cabinet: "I don't want you 'engaging with business' if you think that means just having a cup of coffee from time to time and having the same discussion every quarter."

He had told shadow ministers to drill into how to bring about change, who should be responsible and to understand that issues would be different in each sector of the economy, he said.

Labour's embrace of business drew scrutiny over the weekend. Consumer champion Martin Lewis said he was "shocked" that a buy-now-pay-later company had been able to sponsor a fringe event in Liverpool and was "given a platform to argue against the planned regulation" of the sector.

Asked about the comments yesterday, Reynolds told the business forum that it was "quite a change" from previous years for Labour "to be accused of having too many businesses" at its conference. The party did not agree with the public policy preferences of a company just because it sponsored an event, he said.

Reynolds has signalled that stability is more important than tax cuts, saying slashing corporation tax was not part of

> 'The Tories have already increased taxes and it's really not a red flag for us at the moment'

Labour's pitch. The stance has barely made ripples.

"Things like tax just aren't that big a deal," said a representative of one large infrastructure company. "The Tories have already increased taxes and it's really not a red flag for us at the moment."

Another person who attended the business day at both conferences agreed, saying: "What [companies] care about is policies on net zero, Labour's stance on deregulation, planning."

Landsec chief executive Mark Allan told the FT he could "see no reason" why the FTSE 100 property group would not double its £500mn-£1bn-a-year investment in the UK if the planning process was less cumbersome.

While Starmer and Reeves were "reassuringly dull" there remained in some parts of the private sector an "inbuilt scepticism" of Labour, said one adviser to large companies, who noted that more leftwing figures such as Angela Rayner were prominent within the party.

"This is not New Labour," the adviser said, a reference to the party under former prime minister Sir Tony Blair.

The head of one investment bank voiced similar concerns, saying he "would have a concern about what [Labour] might do one year post-election".

Stephen Bush page 22

Support

Former BoE governor Carney endorses Reeves

Mark Carney, the former Bank of England governor, yesterday made a dramatic intervention in politics as he endorsed Labour's Rachel Reeves to be the next chancellor.

Carney, appointed BoE governor by former Conservative chancellor George Osborne in 2013, gave the endorsement in a pre-recorded video played at the party conference yesterday.

"Rachel Reeves is a serious economist," said Carney, BoE governor until 2020. "She began her career at the Bank of England, so she understands the big picture. But, crucially, she understands the economics of work, of place and family. And it is beyond time we put her energy and ideas into action," he added.

The endorsement was a boost to Labour's efforts to present itself as a responsible government-in-waiting in the run-up to next year's expected general election, where the party will seek to return to power for the first time since 2010.

Carney's message was shown on big screens after Reeves promised in her speech to the conference in Liverpool to put "iron clad" fiscal discipline at the heart of a future Labour government's economic policy.

Reeves, who said she hoped to become the first woman to hold the 800-year-old post of UK chancellor, went on to declare: "You cannot tax and spend your way to economic growth."

Carney, pictured below, met Sir Keir Starmer, Labour leader, at a centre-left conference in Montreal last month and discussed the party's economic policies.

A spokesman for Reeves said Carney had "no formal advisory role" but confirmed that she spoke regularly to the former BoE governor as well as former chancellors.

Reeves told the conference she would target growth through supply-side reforms, including changes to the planning system to speed up infrastructure projects.

She added that a Labour government would be active in the economy as part of a programme she called "securonomics", including partnering with the private sector to promote new industries.

"There's a role for government in encouraging and de-risking investment in new industries," she said.

Reeves added that a publicly owned Great British Energy would take part in a competitive process to "rewire" the country, through improved grid connections.

The shadow chancellor's speech repeated a number of previously announced tax rises targeted at private schools, non-doms and energy companies. Technology companies will also be targeted as part of a shake-up of business rates.

But the overall message of Reeves' speech was that Labour would have to be "disciplined" and recognise the very tight fiscal situation an incoming Starmer government would face.

Labour activists applauded Reeves' comments about fiscal discipline, to the delight of her advisers, and even her promise that the Office for Budget Responsibility would have new powers to scrutinise significant new tax and spending policies.

Reeves has become a subject of significant interest to the party and business lobbyists as the general election gets closer. The conference in Liverpool was filled for her speech.

There were scant new policies in her speech, although she promised to curb the use of private jets by ministers and halve the use of consultancy firms in Whitehall over the next parliament.

George Parker in Liverpool

Securonomics: Labour shadow chancellor Rachel Reeves, above, delivers her speech and has Mark Carney's support — Charlie Bibby/FT/Finnbarr Webster/Getty Images

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Starmer speech

Voters to be offered vision for 'decade of national renewal'

JIM PICKARD AND GEORGE PARKER
LIVERPOOL

Sir Keir Starmer will set his sights on consecutive general election victories as he promises a "decade of national renewal" in his speech to the Labour party conference in Liverpool today.

With a general election expected next year, the Labour leader will tread a thin line between demonstrating his vision for the country and seeking not to sound triumphalist with his party an average of 16 points ahead of Rishi Sunak's ruling Conservatives in the polls.

Starmer will promise that Labour would "turn our backs on never-ending Tory decline with a decade of national renewal". In an attempt to strike an optimistic note he will say: "What is broken can be repaired, what is ruined can be rebuilt."

Labour strategists are not complacent about their chances of electoral victory, accepting that the party's poll lead has been driven more by anger against the Tories than enthusiasm for Labour.

Starmer's aides said his speech would answer the question "why Labour?" by explaining how a change of government could deliver economic growth, safer streets, cheaper homegrown power, better opportunities and a rejuvenated NHS.

Delivered on a stage bedecked with a vast union jack, the leader's speech will follow a move by Rachel Reeves, shadow chancellor, yesterday to assure the country that Labour would run an economy with "iron clad" fiscal discipline.

At times the mood has more closely resembled a Conservative rally, with activists applauding Reeves's defence of strict fiscal rules and her endorsement by Mark Carney, the former Bank of England governor appointed by ex-Tory chancellor George Osborne.

Starmer's speech will attempt to convince people that they can vote for change without triggering more uncertainty, with language aimed at offering "security" and economic discipline.

"People are looking to us because they want our wounds to heal and we are the healers. People are looking to us because these challenges require a modern state and we are the modernisers," he will say. "People are looking to us because they want us to build a new Britain and we are the builders."

The phrase "we are the builders" was first used by Labour's Nye Bevan and more recently copied by Osborne in 2015.

The Labour leader will commit to fighting the next election on economic growth, criticising the Tory government's decision to scrap the northern leg of the HS2 railway as an example of ministers' failure to plan for the future.

As prime minister, Starmer will say he would oversee major public investment — funded by borrowing — into a "green prosperity plan" in which the state would co-invest in low-carbon energy schemes, a mass home insulation programme and other green projects.

Ed Miliband, shadow energy secretary, announced yesterday plans for an energy independence act that would enable big planning reforms and also create a state-owned company called GB Energy to invest in low-carbon energy schemes.

Starmer will also criticise his own party for veering to the left for several years under his predecessor Jeremy Corbyn, saying that under his leadership Labour is "no longer a party of protest. Those days are done. We will never go back". Instead, he will say, Labour is now, "a party of service . . . country first, party second".

Starmer told business leaders yesterday that he expected the election to be in either May or October next year. "I'm not going to predict the outcome . . . our team is ready for May," he said.

Keir Starmer, addressing a business forum yesterday, said he expected the general election to be in May or October Charlie Bibby/ FT

NATIONAL

Cross-Channel boats

Rwanda migrant plan row reaches Supreme Court

Government insists key safeguarding measures are part of Kigali agreement

WILLIAM WALLIS

The UK's policy to stop cross-Channel migration came under fresh scrutiny yesterday as the protracted battle over the legality of plans to deport asylum seekers to Rwanda reached the Supreme Court.

Prime Minister Rishi Sunak's strategy for "stopping the boats" by deterring clandestine migrants from making the journey to Britain hinges on his ability to overturn a Court of Appeal decision that prevents his government from deporting people to Rwanda. In July, the Court of Appeal ruled the policy was "unlawful" as the central African country could not be considered a "safe" destination for refugees. At the start of the three-day Supreme Court hearings, the government's counsel, Sir James Eadie KC, said "key safeguarding elements" were built into the agreement with Kigali, signed in January last year, that were designed to ensure the "secure and safe transfer" of asylum seekers.

> Assurances 'do not suffice to establish an accessible, reliable or fair asylum system in Rwanda'

He argued that assurances provided by Rwanda were sufficient to prevent deportees being forcibly returned to their countries of origin where they might be subjected to torture, putting the UK policy in breach of both the European Convention on Human Rights and the UN refugee convention.

Concerns about Rwanda's human rights record and past mistreatment of refugees were addressed by "bespoke" aspects of the agreement, Eades continued, and Kigali had reputational and economic incentives to adhere to these.

"This is a new context with detailed arrangements . . . meant to address those concerns," he said.

The deal with Rwanda is central to the enforcement of the Illegal Migration Act, Sunak's signature policy for halting cross-Channel migration, which was passed into law in July. The act bars undocumented migrants from claiming asylum in the UK and compels the Home Office to detain and deport such people either to their nation of origin or to a "safe" third country.

The legislation has been obstructed by legal challenges to the agreement with Rwanda, the only country that has agreed to take on UK asylum seekers.

The UN High Commissioner for Refugees, which has opposed the policy on safety grounds from the outset, was due to submit its arguments to court today.

"The assurances and commitments given by the government of Rwanda do not suffice to establish an accessible, reliable or fair asylum system in Rwanda," the UNHCR said in observations submitted to the Supreme Court.

Solicitors from the law firm Duncan Lewis, for some of the 10 asylum seekers who have taken their case to the courts since being targeted for deportation last year, said the Rwanda policy was "inherently difficult to achieve lawfully".

For the government to meet its objective of deterring cross-Channel migration, the country to which it deports asylum seekers must be sufficiently "unattractive", the firm said. Yet, such countries also carry risks associated with non-compliance with international law.

The ruling is expected in November.

Dress to impress Popstars' leather jackets for sale

An employee adjusts Michael Jackson's custom-made leather jacket from his 1984 Pepsi commercial, which is expected to fetch up to £400,000 when it goes under the hammer for the Entertainment Memorabilia Auction, at the Propstore in Rickmansworth. George Michael's La Rocka Jacket, left, from the 1987 music video for *I Knew You Were Waiting (For Me)* is expected to fetch up to £60,000 at the live auction on November 9-12 Andrew Matthews/PA Wire

SFO

Fraud agency aims to lift full-time staff by a third

SUZI RING

The new director of the Serious Fraud Office intends to increase its permanent staff by up to a third as he seeks to reassert the agency's reputation, according to one of its division chiefs.

The government's anti-graft body is looking to recruit 100 to 150 investigators and case workers, Sara Chouraqui, the agency's joint head of fraud, bribery and corruption, said yesterday.

The increase would take the total number of full-time staff to about 600.

Nick Ephgrave, who took office last month, is "determined for us to increase our capabilities, so we're recruiting currently over 100-150 new investigators and prosecutors at the SFO, as well as analysts, accountants and so forth", Chouraqui told the American Bar Association's annual London White Collar Crime Institute conference.

"He wants to do more cases" and he wants to do them "fast", she added. The hiring spree aims to ease the SFO's reliance on temporary staff. Michelle Crotty, its chief capability officer, said last month that 20 to 25 per cent of its permanent posts were vacant or filled by temporary workers. It plans to move its headquarters from central London to Canary Wharf in the next two years.

Ephgrave, a former Metropolitan Police assistant commissioner, is the first non-lawyer to be appointed to lead the agency in its 35-year history. He replaced Lisa Osofsky, a dual US-UK citizen who had worked at Goldman Sachs and the FBI. She ran the SFO for five years.

Under Osofsky the number of criminal cases the SFO pursued halved to about 35. The SFO's reputation suffered after it closed in August two high-profile investigations, into miners Rio Tinto and Eurasian Natural Resources.

The agency has faced issues around disclosure processes in recent years, which has led to some cases being abandoned. Big-name investigations that are still running include a bribery case against Glencore. The company pleaded guilty last year and was ordered to pay £280mn.

Chouraqui said yesterday that the agency would make decisions about charging individuals in connection with the case "soon". The SFO last month brought charges against four individuals in connection with the collapse of UK café chain Patisserie Valerie in 2019.

Chouraqui appeared on a panel at the conference with Brent Wible from the US Department of Justice. The two discussed how the agencies work together and Chouraqui said the DoJ remained the SFO's main partner in enforcement.

Scotland. Politics

Yousaf vows to restore SNP 'credibility' ahead of annual conference

First minister admits his party has to do more to retain voters after by-election loss to Labour

LUKANYO MNYANDA — EDINBURGH

Scotland's first minister has admitted that his Scottish National party had a "credibility issue" over its recent record in government just days after the party suffered a decisive by-election loss.

Humza Yousaf, whose leadership has been dominated by a police investigation into the SNP's finances, told the Financial Times his party had to do more to retain the support of voters concerned about issues including the cost of living.

"Let's not beat around the bush, it was a difficult night," Yousaf said yesterday. "We didn't inspire people to come out. Whether I like it or not, and I don't like it, there are people who need to be convinced about our delivery."

The SNP suffered a crushing defeat to Labour in the recent Rutherglen and Hamilton West by-election. The 20-point swing to Labour set the scene for a difficult SNP party conference which will begin in Aberdeen this weekend.

Labour's win in last Thursday's vote, which was triggered by the ousting of former SNP MP Margaret Ferrier for breaking Covid-19 rules, marked the biggest shift to the main opposition party in Scotland for years. Polls have suggested Labour, which had just a single MP in Scotland before last week, could achieve a wider Scottish resurgence at the UK-wide general election expected next year.

The by-election loss means Yousaf is likely to be confronted by a "lot of angry people" at the SNP conference, said James Mitchell, professor of public policy at Edinburgh university.

"Weak authority is beginning to drain away," Mitchell said. "He is in trouble [and]. I don't think he'll survive the general election."

One of his SNP predecessors, now leader of rival pro independence Alba, Alex Salmond last week said Yousaf had "days" to save his job.

But Yousaf dismissed speculation over his own position, saying he expected to lead the SNP into the UK general election, due next year, as well as the one for Holyrood, due in 2026.

> 'Whether I like it or not, there are people who need to be convinced about our delivery'

"I've never paid much attention to those who have written me off," said Yousaf. The focus has to be on the fact that for some people in Scotland, and I will say I feel unfairly, there is a credibility issue that some people have for the SNP and the Scottish government.

"My concentration has to be on making sure the party delivers. If we deliver, we'll be seen as credible. And if we are seen as credible, people will continue to support us."

The interview yesterday came as Yousaf's in-laws are trapped in Gaza. He told the FT his government "unequivocally" condemned the Hamas attack on Israel but called on the Israeli government not to "punish 2mn people for disgraceful actions of a few".

Yousaf insisted the SNP would recover from its Rutherglen defeat by focusing on the cost of living crisis, the economy, the NHS and public services.

The first minister has faced criticism from opposition parties that the SNP is too focused on the question of independence when voters are concerned about other issues.

But Yousaf argued his party could successfully make the point to voters that independence was the best route for Scotland to become a more prosperous and equal nation.

"The top three issues for people are the cost of living crisis and NHS and public services and the economy. And of course, for me, independence is linked to all three," he said.

The SNP leadership hopes that continuing to hold the most Scottish seats in Westminster at the next general election will grant the party a mandate to negotiate with the UK government on how to give "democratic effect" to Scotland's independence. This could involve giving Edinburgh powers to hold another referendum or holding talks on the terms of separation.

Both the Conservatives and Labour have said they are opposed to another plebiscite after Scots voted by 55-45 per cent in favour of remaining in the UK in 2014.

Nicola Sturgeon's attempt to force another vote was thwarted last year after the UK Supreme Court ruled the then first minister did not have legal authority to proceed without London's agreement.

Emily Gray, Scotland managing director of Ipsos, said the SNP risked handing the initiative to Labour on issues that mattered most to voters. "It [will be] quite concerning for the SNP if Labour starts to be seen by voters as the party that is best placed to tackle the cost of living crisis, because we know that's what is very important for people."

Humza Yousaf: expects to lead the SNP into the next election — Jeremy Sutton-Hibbert/FT

FT WOMEN IN BUSINESS FORUM

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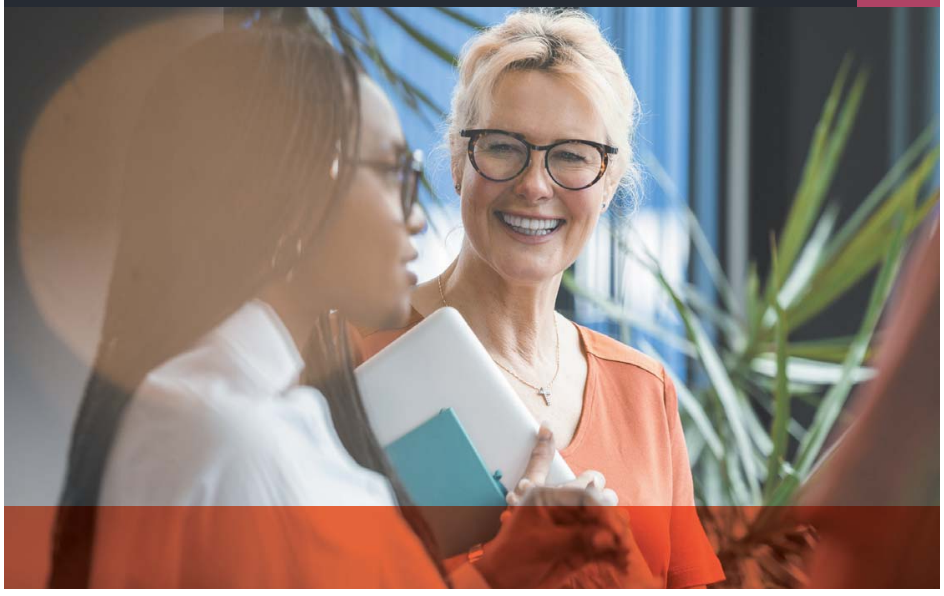

Beijing talks

US senators ask Xi to help ease Mideast unrest

Chinese president urged to use his influence in Iran to stop violence spreading

JOE LEAHY — BEIJING

US lawmakers have asked Xi Jinping to pressure Iran not to inflame tensions in the Middle East in the first meeting between American congressional leaders and the Chinese president in eight years.

Senate majority leader Chuck Schumer, who was in Beijing with a bipartisan delegation of senators, also urged Xi to harden China's reaction to the Hamas attack on Israel.

"A bunch of us made the request that China use its influence in Iran to not allow the conflagration to spread," Schumer said after the meeting yesterday. "He [Xi] said they have influence with Iran in many different ways and we asked them to do everything they could."

He said that the Chinese side "said they would deliver the message to the Iranians". Iran denies any role in the attack and the foreign ministry said it would respond to any threats and accusations about its alleged involvement.

The rare meeting between Xi and the six senators lasted longer than expected at 80 minutes and followed a diplomatic push by US president Joe Biden's administration to improve rock-bottom relations with China.

Several senior Biden cabinet officials have visited Beijing this year ahead of Xi's possible attendance at the Asia-Pacific Economic Cooperation forum next month in San Francisco. But Beijing has yet to confirm his presence. Xi abruptly missed a G20 leaders summit in Delhi last month, the first time he has done so since becoming president.

> '[Xi] said they have influence with Iran and we asked them to do everything they could'

Chinese state media highlighted the US congressional visit, with news agency Xinhua prominently displaying a photo of the two sides talking across a vast table adorned with bouquets. "Xi Jinping pointed out that Sino-US relations are the most important bilateral relations in the world," it reported.

Xi reportedly told his visitors: "Competition and confrontation are not in line with the trend of the times . . . The 'Thucydides trap' is not inevitable" — a reference to the idea that the rivalry between an established power and a rising one often ends in war.

Schumer also said China had changed its statement on the Hamas attacks after he had complained to Xi and foreign minister Wang Yi that its earlier response lacked sympathy for Israel.

But China still did not directly criticise Hamas, using language that could be interpreted as addressed to both sides. "China feels deeply saddened by the civilian casualties caused by the Israel-Palestine conflict," a foreign ministry spokesperson said. "We also oppose and condemn violence and attacks against civilians."

She repeated China's calls for a ceasefire and for a "two-state solution" that would lead to an independent Palestinian state. "China considers itself a friend to both Israel and Palestine," she said.

Israel's embassy in Beijing tweeted an appeal, saying that "we hope that China can provide solidarity and support to Israel at this difficult moment".

Schumer also said the delegation pressed its Chinese counterparts to provide a more level playing field for US business and to stop the sale in China of precursor chemicals used for the synthetic opioid fentanyl in the US.

Additional reporting by Nian Liu in Beijing

IMF/World Bank

Yellen sees no evidence of dysfunction in markets after bond rout

COLBY SMITH — MARRAKECH

The surge in borrowing costs has not created dysfunction in US financial markets, US Treasury secretary Janet Yellen said as she struck an optimistic tone about the capacity of banks, businesses and households to weather higher interest rates.

Speaking at the IMF and World Bank annual meetings in Marrakech this week, Yellen dismissed concerns about the rout in the $25tn market for US government bonds, which has pushed the yield on the 10-year Treasury note to its highest since 2007 and raised borrowing costs in other countries.

"I haven't seen any evidence of dysfunction in connection with the increase in interest rates," she said. "When rates are more volatile, sometimes you see some impact on market function, but that is pretty standard."

She added that she was not aware of "anything that is particularly unusual".

The sell-off gathered momentum on Friday following the release of the latest jobs report, which showed significantly stronger than expected monthly payroll gains.

More than 330,000 positions were added in September, about twice economists' expectations, sowing concern that the world's largest economy is retaining too much momentum for inflation to be fully tamed.

Yellen called the jobs report "impressive". The growth is a "positive, not a negative", she said, reflecting "more people wanting to work and finding jobs".

Despite September's hiring surge, which followed months of moderation, wage growth continued to slow and labour force participation, the number of Americans either employed or looking for work, steadied around its pre-pandemic level.

"It's consistent with a path in which, on balance, you are not seeing more labour market tightness," she said, noting that core inflation, which strips out volatile food and energy prices, was "really well-behaved".

"What could be a problem is if we saw the labour market overheating, but I didn't really see evidence here of that," Yellen added.

The Federal Reserve has said the labour market would need to soften in order to get price pressures down. But it maintained that a painful recession could be avoided, even as it recommitted at its last policy meeting in September on the need to keep interest rates elevated for an extended period.

Officials are debating whether to raise the policy rate one more time this year or hold it throughout most of 2024. The federal funds rate stands at a 22-year high of 5.25-5.5 per cent following one of the central bank's most forceful efforts to raise borrowing costs in decades.

Yellen rejected concerns that banks could suffer a repeat of the turmoil earlier this year that followed a sharp jump in borrowing costs. Weakened banks had taken steps to address their vulnerabilities, she said.

This included paring back uninsured deposits, which make a lender susceptible to a run if customers get spooked. Moreover, she said credit quality on the whole was "very solid".

"[With] the rate rise in and of itself, it's not obvious that it is putting a huge amount of pressure on households or businesses," she pointed out.

See The FT View and Opinion

Election. News bias

Partisan media deepen Poland's political divide

Voters live in parallel worlds shaped by contradictory reporting and dirty tricks

RAPHAEL MINDER AND BARBARA ERLING
WARSAW

Polish opposition leader Donald Tusk last month offered to stop instructing his candidates to stay away from journalists from state-controlled outlets.

It was a rare olive branch extended in a partisan media landscape reaching fever pitch ahead of elections on Sunday. But it quickly backfired.

As Tusk was speaking, a journalist from TVP state television interrupted his news conference, shouting a question about Tusk's alleged ties to Russia and Germany — a favourite campaign topic for the ruling Law and Justice (PiS) party.

Tusk's Civic Platform took this as yet another example of how PiS has turned TVP into its mouthpiece, peddling a caricature of the opposition leader as a stooge of foreign powers, trapped in an anti-Polish Bermuda Triangle between Brussels, Berlin and Moscow.

"Imagine the BBC taken over by Breitbart and you are getting an inkling of the tsunami of Goebbelsian propaganda that spurts forth 24/7 from state-controlled media," said Civic Platform lawmaker Radosław Sikorski.

While TVP is little watched in Warsaw and other big cities where voters tend to back the opposition, it remains the main source of information for many countryside voters who are the core electorate of PiS. Tusk has faced personal attacks propagated by TVP, including over his Polish identity because his grandmother was German.

If the opposition wins on Sunday, "we will need exactly 24 hours for the PiS government television to turn into public television", Tusk promised recently. And once TVP "becomes truly public, it will devote a lot of time to telling the truth about PiS's rule", he added.

Tusk's criticisms of TVP are widely shared by Brussels and Washington.

Meanwhile, Norway's sovereign wealth fund, a shareholder in the Polish state-controlled energy company Orlen, has voiced concerns over its foray into media. Orlen acquired Polska Press, the country's largest distributor of regional newspapers, in 2020.

Pro-government newspapers are sold at Orlen's petrol stations, while opposition-friendly media bosses accuse the company of cancelling advertising contracts. Some Orlen-controlled publications also refused to run campaign ads from two smaller opposition parties, citing their "leftwing values".

Mixed coverage: opposition leader Donald Tusk at a Civic Platform party meeting with residents in Plock, central Poland, this month — Pawel Supernak/EPA-EFE/Shutterstock

In the opposition camp, TVN, a private station owned by US broadcaster Discovery, has come under PiS pressure and this month sued the country's national broadcasting council for delaying the renewal of its licence by almost a year. A government-sponsored media law that could have forced Discovery to sell TVN was only narrowly averted in 2021 after lobbying by Washington.

Should foreign media investors abandon Poland, it could have "a devastating impact on media pluralism", according to a report this month from the Media Freedom Rapid Response, a consortium that monitors European media.

For now, Polish viewers live in parallel worlds shaped by contradictory media reports. TVN and opposition newspapers recently headlined with Tusk proclaiming that more than 1mn supporters joined his rally in Warsaw, while TVP focused on a smaller PiS event in Katowice and reported that only 100,000 people marched in Warsaw.

The opposition has resorted to dirty tricks too. A recent Civic Platform video, purportedly of Prime Minister Mateusz Morawiecki, turned out to be a deepfake, featuring technology-altered words about a fallout between PiS and its current coalition partner. The video was later pulled down, after it was criticised strongly on social media.

Poland's campaign was "just bloody", said Marcin Duma, who runs pollster Ibris. "It's astonishing what has happened to the language and the negative emotions used on both sides."

Propaganda has been facilitated by out-of-date legislation, experts say.

"Our Polish media laws are mostly over 20 years old, so there are just no regulations to stop and punish parties that use artificial intelligence," said Paweł Nowacki, a media consultant and former journalist.

> 'Imagine the BBC taken over by Breitbart and you are getting an inkling of the tsunami of Goebbelsian propaganda'

While some journalists are feeding the polarisation, others are caught in the crossfire. In August, journalist Marcin Meller was invited to chair a panel at a Civic Platform youth conference. But the organisers then asked Meller to remove one of his guests, Grzegorz Sroczyński, seen to be too much of a "symmetrist", meaning that he is neither for PiS nor for Civic Platform.

Meller refused to withdraw Sroczyński, so his panel got scrapped. "If you don't provide them with the political pornography they want, they start saying you are 'symmetrising'. If you write that reality is not black and white, they start attacking you," Sroczyński said.

Adam Michnik, editor-in-chief of Gazeta Wyborcza, compared the toxicity of this campaign with the emotionally charged election that sealed the Solidarity movement's victory over the Communist party. "Right now the narrative is far more poisonous than in 1989," he said.

Economics award

Harvard professor wins Nobel Prize for deepening insight into women's labour market

DELPHINE STRAUSS — LONDON

Claudia Goldin, a professor at Harvard university, has won the Nobel Prize for economics for advancing the understanding of women's labour market outcomes.

The committee awarding the prize, officially known as the Sveriges Riksbank Prize in Economic Sciences in memory of Alfred Nobel, said she had "provided the first comprehensive account of women's earnings and labour market outcomes throughout the centuries", revealing the main causes of change and the main sources of the remaining gender gap.

Goldin, born in New York in 1946, was herself the first woman to receive tenure in a number of university departments, including Harvard. She becomes only the third woman to win the prize, after Elinor Ostrom in 2009 and Esther Duflo in 2019, and the first to win it solo.

Randi Hjalmarsson, a member of the prize committee, said Goldin had combined the tools of a labour market economist with those used by economic historians to chart how female employment in the US evolved over more than 200 years, as a largely agricultural economy developed into an industrial and then an office-based society.

"She had to be a detective," Hjalmarsson said, describing how Goldin had uncovered and interpreted new sources of data for periods in which women's occupations and earnings often went unrecorded, showing that their employment rate was much higher than shown in censuses.

One of her most counterintuitive findings was that women's participation in paid employment did not increase steadily over time, or in line with economic growth, but formed a U-shaped curve.

Almost 60 per cent of married and older women in Philadelphia were in work at the end of the 18th century — including those in agriculture, cottage industries and in the home — but this proportion dropped over the next century as it became harder to combine work in factories with family duties.

Even in the 20th century, progress in closing the gender gap for employment and earnings was "slow and sporadic", Goldin found — while demonstrating that these long-run trends were primarily owing to changes in the employment of married women.

Overt barriers, such as legislation that prevented women from remaining in jobs such as teachers or office workers when they married, played a part in this.

So did structural changes in the labour market. The gender earnings gap in the US narrowed in the early 20th century with the rise of clerical work and secondary education. But Goldin found that at the same time, the share of the gap owing to discrimination against women more than doubled, as employers abandoned piecework contracts in favour of monthly salary structures that tended to reward long service, uninterrupted by children.

But Goldin's research also showed the persistent influence of educational choices women had made early in their lives — when they did not expect to spend long in the labour market — that limited their choices much later when they tried to return to work as their children reached independence.

Claudia Goldin: revealed main sources of remaining gender gap

Another significant study she conducted, co-authored with her husband Lawrence Katz, showed how the introduction of the contraceptive pill at different times in different US states led women to plan and invest in their careers.

"Being a detective means you have a question . . . so important that you will go to any end to find it," Goldin said after receiving news of the award in the early hours in her home in Cambridge, Massachusetts.

Kristalina Georgieva, the IMF managing director, and Christine Lagarde, the European Central Bank president, were among those offering congratulations on the award, which comes shortly after the publication of Goldin's latest paper — titled "Why Women Won".

Jason Furman, a colleague at Harvard and ex-economic adviser to former US president Barack Obama, described her as "a path-breaking scholar who has reshaped the way I think about inequality, women in the labour force and much more", as well as "a generous mentor to generations of students".

Although Goldin does not use her research as the basis for policy conclusions, the Nobel committee said Goldin's work had "vast societal implications" and in particular could inform policy in countries still developing along paths the US economy had followed earlier.

At a global level, around 50 per cent of women work, compared with 80 per cent of men and the gaps are even larger in parts of South Asia, the Middle East and north Africa. Although the share of women who work has tripled in many high-income countries over the past century, they still earn less than men on average and occupy fewer of the top jobs.

Goldin's most recent book, *Career and Family*, puts this down to a phenomenon of "greedy jobs", where people willing to put in unpredictable long hours can command higher hourly pay, while those who choose to be "on call" for parental duties pay a career penalty.

INTERNATIONAL

Kyiv's 'mosquito navy' stings Russia's mighty Black Sea fleet

Ukraine deploys drones, missiles and jet skis to push back enemy warships

'It's a different vision of marine war. It's cheaper. It's cost effective. Ukraine cannot anyway respond with a symmetrical approach'

Under fire: a satellite image shows a strike on Russia's Black Sea navy headquarters in Sevastopol. Below, Moskva is hit by two Ukrainian missiles
Reuters/Twitter

JOHN PAUL RATHBONE — LONDON
ROMAN OLEARCHYK — KYIV

Fast boats. Jet ski-borne special forces. Marine drones and long-range missiles directed at the heart of Russia's naval pride.

Ukraine's threat in August to break Russia's navy in the Black Sea appeared toothless. But, two months on, Kyiv's seemingly quixotic campaign to end Moscow's "safe waters or peaceful harbours" appears to be bearing fruit.

Kyiv has pushed back Russia's Black Sea fleet, hit its bases in Crimea and achieved a degree of success that has eluded Kyiv's stalled counteroffensive on land. James Heappey, the UK's armed forces minister, last week claimed it amounted to "the functional defeat of the Russian Black Sea fleet".

Other military officials and analysts are more cautious and warn that the Russian navy remains a formidable force that can still rain down cruise and ballistic missiles on targets across Ukraine. Nonetheless, Ukraine has achieved a remarkable feat of arms with an essentially shipless navy, against the second-biggest marine force in the world. Its marine campaign has also brought the war to Russian-occupied Crimea for the first time since the full-scale invasion began in February 2022.

"Open oceans favour big warships, while closed seas such as the Black Sea favour small, fast and highly manoeuvrable boats, special forces operations and drones," said Ihor Kabanenko, a former Ukrainian navy admiral. "It's a

'Russia has turned the infrastructure of Crimea into a giant base. But it's quite difficult to defend'

different vision of marine war. It's cheaper. It's cost effective. And Ukraine cannot anyway respond to Russia's navy with a symmetrical approach."

Carefully planned operations, aided by precise targeting intelligence supplied by western spy planes flying over the international waters of the Black Sea, have been central to the achievements of what one western official called Ukraine's "mosquito navy".

One successful sequence began in late August, when Ukrainian special forces captured the Boyko Towers gas rigs west of Crimea. Russia had fitted them out with early warning radar systems. With those gone, air defences at the Sevastopol military base were partially blinded. A storm of Ukrainian air strikes followed.

The most significant came on September 13, when a missile strike took out a Kilo-class submarine, the first Russian submarine to be destroyed in a conflict since 1945. More important still, the attack destroyed a dry dock used for repairing Russian warships.

The next day another strike destroyed an S-400 Triumph air defence system. With the threat of more Ukrainian strikes to come, Russia last week pulled out several ships usually docked in Sevastopol to safer waters further east at the Russian base of Novorossiysk, satellite imagery showed.

"The maintenance infrastructure in Sevastopol is the critical vulnerability of the Black Sea Fleet," said Thord Are Iversen, a former Royal Norwegian Navy officer who closely follows the conflict. "Sevastopol's capabilities are not replaceable elsewhere on a reasonable timeline and Ukraine has shown it can hit it."

The operations have embarrassed Moscow, emboldened Ukraine and furthered two of Kyiv's broader strategic goals, say military officials and analysts.

The first is to support Ukraine's land offensive by choking off the Crimean peninsula. As well as being symbolically important, Crimea's deepwater port is critical to controlling the Black Sea, while the Kerch Bridge that links it to the Russian mainland is a vital logistical route for resupplying the Russian forces fighting on the Ukrainian mainland.

"Logistics is Russia's Achilles heel and Russia has turned the entire infrastructure of Crimea into a giant base," said Mykhailo Podolyak, an adviser in Ukrainian president Volodymyr Zelenskyy's administration. "It has more than 300 warehouses, training bases, and transport and logistics corridors . . . but it's also quite difficult to defend."

The second aim is to deny Russia control of the Black Sea, and regain control of vital shipping routes after Moscow refused to renew a UN-brokered grain export deal when it expired in July.

Crucial to this strategy are long-range missiles and drones, such as the Neptune missiles that sank the flagship Moskva last year and forced Russia to pull back its fleet. Some of these capabilities are western-supplied, such as Storm Shadow and Scalp cruise missiles from Britain and France. But many, such as the Neptunes, are homegrown.

Last month, Ukraine unveiled an underwater drone, the Marichka, that can carry a 200kg warhead for 1,000km and which will be used by a newly created special naval drone unit, the 385th Separate Brigade.

"Ukraine's denial strategy has been effective at sea as it only takes a few missile hits to deter a Russian military presence. On land, by contrast, it takes hundreds as the Russians can dig in and shelter in trenches," said Mykola Bielieskov, research fellow at the Kyiv-based National Institute for Strategic Studies.

Ukraine's successes have been considerable: a September 22 strike destroyed the Black Sea fleet headquarters, killing dozens of Russian naval officers. Ukraine's long-range missiles and drones also pose an implicit threat to the commercial ships that carry almost a third of Russia's oil exports and most its grain through the Black Sea.

Yet, as on land, it remains an open question whether Ukraine's David vs Goliath approach will be enough to defeat its more powerful naval adversary, which commands about 30 warships and six submarines. Even if the Russian fleet permanently rebased further east, the Kalibr cruise missiles it could launch still had sufficient range to hit any target in Ukraine, Iversen said.

Sea mines could also deter the commercial ships that have started to sail to Odesa to pick up Ukrainian grain cargo.

So far, none of these ships has been larger than 30,000 tonnes and "we need two 50,000-tonne ships each day for a year", said one person close to the situation.

Britain's foreign ministry recently warned that Russia may use mines to target civilian shipping in the Black Sea and, on Thursday, in a worrying portent, a Turkish-flagged cargo ship, the Kafkametler, hit one off the Ukrainian coast, although the vessel only suffered minor damage.

"The situation is definitely not the same as it was six months ago," Oleksandr Kubrakov, Ukraine's deputy prime minister, said. "[But] military parity in the Black Sea has not yet been established."

Mixed messages Conflicting data from US jobs report leads to day of volatility after sharp rise in bond yields ➔ MARKETS, PAGE 13

Companies & Markets

Illumina faces EU order to sell cancer test developer Grail

- Penalty would be on top of €432mn fine
- Biotech challenging similar US directive

JAVIER ESPINOZA — BRUSSELS

EU regulators will order US biotech Illumina to sell cancer test developer Grail after it bought the $8bn company without the approval of Brussels, according to three people with direct knowledge of the matter.

The step is intended to deepen the punishment for Illumina after Brussels fined the world's largest gene-sequencing company €432mn in July for defying what regulators described as a "cornerstone" of their authority.

New York-listed Illumina and Brussels have been locked in a legal fight since 2021 when the San Diego-based company completed the purchase of Grail even as EU regulators were still examining whether the deal would hurt competition.

> '[Illumina] decided to proceed and to close the deal while the commission was still investigating'

Brussels chose to block the transaction a year later, saying it would stifle innovation and limit choice for consumers. Illumina had disputed the EU's right to scrutinise the deal, pointing to the fact that Grail did not have any revenues in Europe. It completed the deal in August 2021.

Illumina is already challenging a similar order from the US Federal Trade Commission, which in April demanded the sale of Grail, saying the deal would hurt efforts to develop ways of detecting cancer.

The company said it had a "strong case" to appeal against the order.

An order from competition regulators in Brussels for Illumina to sell Grail could come as early as next week, the people said. But the timing could still slip, one of these people warned.

The move is a rare one for regulators to take and is designed to dissuade other companies from defying their authority. Under EU law, companies must submit deals for scrutiny and can close a transaction only once it has been signed off by regulators.

"They bought something illegally and now they need to sell it," said a person with direct knowledge of the matter.

Illumina intends to appeal against any order to sell Grail, according to people familiar with the matter.

Illumina and the European Commission declined to comment.

The fine imposed on Illumina was equivalent to 10 per cent of its revenue — the largest penalty available to authorities for this type of infringement.

When it announced the fine, the commission said that Illumina had "considered the potential profits it could obtain by jumping the gun, even if it were ultimately forced to divest Grail. It then intentionally decided to proceed and to close the deal while the commission was still investigating the transaction that was ultimately prohibited."

Grail, which counted Bill Gates and Jeff Bezos as early investors, is aiming to create a cancer screening test for people without symptoms. Illumina has accused Brussels of putting lives at risk by blocking a deal that aims to bring to market a blood test to screen dozens of different cancers.

The acquisition of Grail also angered some of Illumina's shareholders. Activist investor Carl Icahn attacked the deal as reckless and pushed for the exit of Illumina's longstanding chief executive Francis deSouza, who in June agreed to step down.

Additional reporting by Hannah Kuchler in London

Greener path Climate change risk remains top reason for investment bans, research finds

Burning question: coalition of NGOs hope their research will put pressure on companies — Konstantinos Tsakalidis/Bloomberg

SYLVIA PFEIFER AND ATTRACTA MOONEY

Concern about climate change is the most common reason for financial groups to exclude companies from their portfolios, according to research that underlines how the phenomenon continues to affect investment decisions — despite a pushback against "woke" capitalism.

The findings, from a coalition of non-profit environmental and sustainability groups, show that 40 per cent of exclusions are motivated by concern over climate.

Some 17 per cent are driven by worries about companies involved in weapons manufacturing, with tobacco making up 12 per cent.

The research indicates that financial groups continue to factor ESG — environmental, social and governance — questions into decisions, even as Republican politicians and state treasurers in the US lead a backlash against what they call "woke" capitalism, arguing that it is not up to the financial sector to police companies.

The coalition of NGOs, which includes Friends of the Earth Netherlands, Fair Finance International and Profundo, a Dutch research consultancy, looked at exclusions by about 150 pension funds, insurance groups and banks and compiled a list of 4,532 companies that have been excluded by 87 financial institutions in 16 countries. The final tally includes separately listed subsidiaries.

The groups behind the research said they hoped the publicly available list would put additional pressure on those identified companies to change their practices.

The most excluded company is Poongsan Corporation from South Korea, which is cited by 75 investors and banks due to its involvement in the manufacture of controversial weapons, such as cluster munitions. Poongsan is followed by US defence group Northrop Grumman and India's industrial conglomerate, Larsen & Toubro.

Fossil fuel companies are included in the climate category, as well as in ones relating to human rights violations. Among the companies most excluded for their investments in fossil fuels were Cenovus Energy, Suncor and ExxonMobil. None of those named were available for comment.

The tracker "shows that fossil fuels are becoming a 'sin' industry", said Ward Warmerdam from Profundo, adding that it should "spur oil and gas companies to speed up their energy transition efforts".

Some investors have become concerned about the financial risks of climate change in recent years, fearing that companies that fail to prepare for the switch to a greener economy could become very hard to sell.

Exxon's shale chief arrested over alleged sexual assault

ERIC PLATT AND JAMIE SMYTH
NEW YORK
MYLES MCCORMICK — HOUSTON

The head of ExxonMobil's shale oil and gas business, which is central to talks over the energy giant's biggest potential takeover in decades, has been arrested on allegations of sexual assault.

David Scott, vice-president of Exxon's upstream unconventional unit, was arrested last week with his bail set at $30,000, according to records at the Montgomery County Sheriff's Office in Texas, which showed he faces accusations of second-degree felony assault.

Scott, 49, has been with Exxon for more than 26 years, according to his LinkedIn profile, working up through the company's Australian operations before taking on leadership roles across its international businesses in the UK, United Arab Emirates and Angola.

Scott did not reply to a message to his LinkedIn account.

Exxon said it was aware of the allegations and could not comment publicly on a personal matter.

But it said "this individual will not continue work responsibilities" as the investigation proceeded.

"All ExxonMobil employees, officers and directors are accountable for observing the highest standards of integrity and code of conduct in support of the company's business and otherwise," the company added.

Scott's role includes oversight of Exxon's operations in the sprawling Permian Basin, America's most prolific oilfield stretching across Texas and New Mexico, which forms a key pillar of the company's growth plans.

His arrest comes at a pivotal moment for Exxon as the company has been in talks over its biggest potential acquisition since it merged with Mobil in 1999 — a deal for shale producer Pioneer Natural Resources, which is valued at more than $55bn.

A takeover of Pioneer, the biggest player in the Permian, would make Exxon the undisputed leader in the basin, accounting for about 15 per cent of total oil production.

Police records show Scott was arrested at a budget La Quinta Inn & Suites hotel near Exxon's headquarters in Spring, Texas. The hotel manager declined to comment.

'New era' for shale page 11

Contracts & Tenders

autostrade per l'italia

EXTRACT OF INVITATION TO PARTICIPATE RETAIL TENDER PROCEDURES FOR CHARGE POINT OPERATOR ("CPO")

Autostrade per l'Italia S.p.A. ("Autostrade"), a Company subject to HRA S.p.A. control and coordination, as Minister of Infrastructure and Transport concessionaire for the Italian motorway network, pursuant to the Agreement with ANAS dated October 12nd 2007, approved by the Law no. 101 June 6th 2008 and subsequent addenda, intends to accomplish the CPO service Tender Procedures, as for Articles 18, subsection 5, D.lgs 257/16, 11 (5-ter), law no. 498/92 and ART resolution n. 130/2022 in order to award the CPO service in the service areas listed in the table below, which contains: (i) the lot identification number, (ii) the service station where the awarded service should be carried out, (iii) duration of the current sub-concession.

Lot	Service Station	Duration
Lotto E_001	S.NICOLA OVEST – A1 – km 737,2 - Sud	12 years
	TEANO EST – A1 – km 708,4 – Nord	
	S.PELAGIO EST – A13 – km 98,2 - Nord	
	VERBANO OVEST – A8 – km 6,1 - Sud	
	MONTEPULCIANO EST – A1 – km 395,0 - Nord	
	MONTEPULCIANO OVEST – A1 – km 395,0 - Sud	
	LE SALINE EST – A14 – km 587,2 - Nord	
	LE SALINE OVEST – A14 – km 587,2 - Sud	

Those parties interested in participating in the above-mentioned tender procedure may look over (as from 04/10/2023) the Invitation to Participate, whose contents have to be acknowledged for the admission to the CPO service, by visiting the web site https://adsaspi.app.jaggaer.com/. Requests for participation in CPO service shall be sent exclusively through the website https://adsaspi.app.jaggaer.com/, and shall be received by 12:00 p.m. of 20/11/2023. The publication of this extract of Invitation to Participate does not give the interested parties any right whatsoever (i.e. indemnity, compensation etc.) towards Autostrade. The Invitation to Participate is drafted in Italian language. The English version of this extract is provided for convenience purpose only.

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Study offers Goldman Sachs lessons on the value of co-CEOs

INSIDE BUSINESS
FINANCE

Patrick Jenkins

As pressure continues to pile on Goldman Sachs boss (and part-time DJ) David Solomon, the Wall Street rumour mill has been throwing out new theories about his potential replacement.

According to one report in June that has not been corroborated elsewhere, a co-chief executive plan is being discussed "at the highest levels", with Jim Esposito, who co-heads banking and markets, and Marc Nachmann, the asset and wealth management chief, the favourites to secure the twin prize.

The idea may come to nothing but it resonated in Europe last week as a smaller bank-cum-asset manager announced just such a split of the top job. Vontobel, the venerable Swiss group, has appointed Christel Rendu de Lint and Georg Schubiger as co-CEOs. The pair hail from the group's two core businesses of investment and wealth management and will make a balanced team to smoothly implement a previously agreed long-term strategy. That, at least, is the theory.

The precedents are hardly stellar. First Republic, one of a trio of US regional banks that failed earlier this year, experimented with the co-CEO structure. The first incarnation of that had broken down a year earlier after Hafize Gaye Erkan (now governor of Turkey's central bank) had resigned after just six months in the job.

The co-CEO idea in that case was a succession-planning tactic to pass the baton gradually from bank founder James Herbert to the next generation. Erkan's replacement, Mike Roffler, was made acting co-CEO before being appointed sole CEO — with Herbert moving on to the position of executive chair. The continued overlap of executive power, though, might have contributed to the lack of assured leadership when First Republic was caught off-guard by a frenzy of withdrawals by panicked depositors, triggering an eventual rescue by JPMorgan Chase.

When Anshu Jain and Jürgen Fitschen were appointed co-CEOs of Deutsche Bank in 2011 it was for a different logical reason: a desire to reconcile the two engines of the group — a vast Anglo-American investment bank that Jain had helped build and a domestic German operation of which the Anglo-Indian Jain had scant understanding. Infighting and a resistance to the changes wrought by the 2008 financial crisis contributed to poor performance. By 2015 both men had resigned, leaving Deutsche in a weak state that persisted for years.

> The tech industry has most enthusiastically embraced the co-CEO model. For a period it was the height of tech fashion

Alongside finance, it has been the tech industry that has most enthusiastically embraced the co-CEO model. For a period it was the height of tech fashion. Netflix, Salesforce, Oracle, SAP and BlackBerry (then called Research In Motion) all tried it.

With the exception of Netflix, they abandoned the experiment — though in BlackBerry's case only after the co-CEOs had all but killed the company by failing to respond to a fast-evolving smartphone market.

And yet, despite such bad-news evidence, the average company run by co-CEOs has significantly outperformed, according to a study published by the Harvard Business Review. The authors found that there were nearly 100 US-listed companies (out of 2,200 in total) that were run jointly at some point over a 25-year period up to 2020. They had generated an average annual shareholder return of 9.5 per cent, compared with a 6.9 per cent baseline.

The structure works best in the tech sector, the study suggests, or when there is a clear division of labour. Co-CEOs "can form a left-brain/right-brain partnership". Complementary skills may also come as a result of gender balance and some companies have used a co-CEO arrangement to advance management diversity. That is the case at Vontobel, where Rendu de Lint and Schubiger also offset each other in their career backgrounds and styles.

When Goldman was run as an unlisted partnership, it was often led — successfully — by co-heads (a practice that is still a divisional norm). Addressing Harvard Business School two decades ago, one such alumnus was clear about the merits of that tradition. "Two people making a decision will come up with a better decision than one person leading alone," said John Whitehead, who co-ran Goldman up to 1984.

In the decades since, the competing interests of the group's divisions, particularly in investment banking and trading, have been hard to reconcile via one leader. Whenever David Solomon hangs up his banker's suit and embraces DJing full-time, a co-CEO structure, done right, might be worth considering again.

patrick.jenkins@ft.com

“

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Automobiles

Schaeffler bid values Vitesco at €3bn

Family behind German parts maker seeks better foothold in EV transition

PATRICIA NILSSON — FRANKFURT

Germany's billionaire Schaeffler family has made a bid to take over Vitesco Technologies as the heirs to the auto supplier seek to boost their presence in electric vehicles.

Bavarian car parts maker Schaeffler, controlled by Georg Schaeffler and his mother, Maria-Elisabeth Schaeffler, yesterday said it would offer €91 a share to buy Vitesco — a fifth more than its closing price on Friday — valuing the rival auto group at about €3bn. Shares in Vitesco, which was spun out of supplier Continental two years ago, soared 20 per cent on the news, hitting €91 yesterday in Frankfurt.

The Schaefflers, one of Germany's wealthiest families, already own 49.9 per cent of shares in EV specialist Vitesco as well as 46 per cent of Continental, which makes tyres and other car parts. The family, which has made its money from Germany's role as a world-leading carmaker, is uniquely exposed to the industry's switch to EVs — a field in which China has gained dominance.

Schaeffler last year announced it would lay off 2 per cent of its workforce, about 1,300 people, as it warned of a glut in components for combustion engines.

Klaus Rosenfeld, Schaeffler's chief executive, yesterday said a successful takeover would mean the company would be able to offer a "full suite" of solutions both in the EV segment and for traditional combustion-engine cars.

"There will be even more competition in Europe from Chinese carmakers," he said. "Guess what? They'll need suppliers here on the ground."

Part of the reason behind the takeover, which Schaeffler said would by 2029 lead to synergies worth €600mn a year, was a desire to "simplify" the company's shareholder structure, with the family giving up its control over voting shares. "For my mother and myself as family shareholders, giving away voting rights is a decisive step that in the best interest of the company we have weighed carefully," Georg Schaeffler said in a statement.

The combined company would have sales of about €25bn a year and employ 120,000 people over more than 100 production sites worldwide, Schaeffler said.

Schaeffler said it was "committed" to a friendly takeover of Vitesco, which said it would "carefully evaluate all information and . . . decide on next steps". The chair of Vitesco's supervisory board, Siegfried Wolf, was in June charged with money laundering by Austrian prosecutors relating to a decades-old fighter jets deal.

It is not the first time this year that Wolf, who owns 5 per cent of Vitesco and sits on the supervisory board of Schaeffler, has faced scrutiny.

The Austrian businessman, who also sits on the supervisory board of Volkswagen owner Porsche SE, this year personally wrote to Russian president Vladimir Putin, offering to help him rebuild the country's car industry using his contacts in Germany.

VW at the time called the letter "irritating" — but Wolf, who until Russia's invasion of Ukraine sat on the board of Russian billionaire Oleg Deripaska's carmaker Gaz, has kept all his positions in the German car industry.

See Lex

Financials. Earnings

Slowing loan growth set to dent US bank profits

High interest rates and the relative attractiveness of other savings products begin to bite

JOSHUA FRANKLIN — NEW YORK

Slowing growth in lending risks curbing a key driver of profits for the big US banks when they begin reporting third-quarter earnings this week.

Net interest income — the difference between what banks pay on deposits and what they earn from loans and other assets — has in the past 18 months lifted earnings for the likes of JPMorgan Chase, Bank of America and Citigroup.

The biggest US banks have benefited from charging more for loans in lockstep with the Federal Reserve lifting benchmark rates without significantly raising interest rates for savers.

And while weekly data from the Fed has shown credit card borrowing by consumers is still growing, albeit at a slower pace, corporate borrowing has fallen in the past six months. Analysts blame rising rates.

"Loan growth has slowed dramatically," Morgan Stanley banking analyst Betsy Graseck wrote in a note to clients last week. "Our view is weak loan growth reduces NII growth into 2024."

According to Morgan Stanley analysts, loan growth at the 25 largest US banks by assets has slowed considerably since the start of the year to about 1.5 per cent from a year earlier, when it had been tracking at 8 per cent.

Banks have also become more selective about the loans they make in anticipation of proposed new US requirements for large banks — the so-called Basel III Endgame — which would increase the amount of loss-absorbing capital they would have to hold against their assets.

The Financial Times reported last week that JPMorgan had stepped up the pace at which it was securitising billions of dollars of its loan portfolio in anticipation of the new rules.

"Expect a lot of discussion on the earnings calls around the Basel III Endgame in terms of what the expected impact is with the current proposal, and then what actions banks plan to undertake to mitigate the likely increase in risk-weighted assets," said Jason Goldberg, banking analyst at Barclays.

JPMorgan, Citi and Wells are the first of the four largest US banks by assets to report results for the three months to the end of September, disclosing earnings this coming Friday. BofA reports results on October 17. Goldman Sachs and Morgan Stanley, which skew more towards investment banking, trading and asset management, report results on October 17 and 18 respectively.

JPMorgan has already begun preparing for new US capital requirements
Michael Nagle/Bloomberg

Analysts forecast that JPMorgan and Wells will be the only banks whose profits rose in the third quarter compared with a year earlier, according to consensus data compiled by Bloomberg.

Adding to a squeeze on bank profits is pressure to offer customers higher savings rates to keep their deposits, which are banks' primary source of funding.

Big banks such as JPMorgan and BofA amassed record levels of deposits during the pandemic but these amounts have been coming down over the past 18 months as the Fed lifted interest rates. The big banks raised rates for loans but did not pass on higher rates for savers, resulting in low so-called deposit betas.

Data on Thursday from the Investment Company Institute showed money market funds, which can now yield upwards of 5 per cent for investors, took in $64.1bn for the week ending October 4, bringing the industry total to $5.7tn.

With the consensus now hardening that the Fed will keep interest rates higher for longer, analysts anticipate banks will be lifting rates for savers to hold on to deposits.

The concerns hit bank stocks last week, which have lagged behind the broader market.

"The performance of the bank stocks right now is reflecting concerns that are a little bit more about the next couple of quarters," said John McDonald, senior analyst for large-cap banks at Autonomous Research.

"What will the path on capital look like if rates stay high? What will the deposit beta behaviour be? What will the pressure be on funding costs? And what will the pressure be on capital?"

The banks will face questions around how rising interest rates are affecting consumers, who have been steadily spending savings they accumulated during the pandemic. This has meant loan losses have been at historically low levels but banks have warned for months that losses would increase.

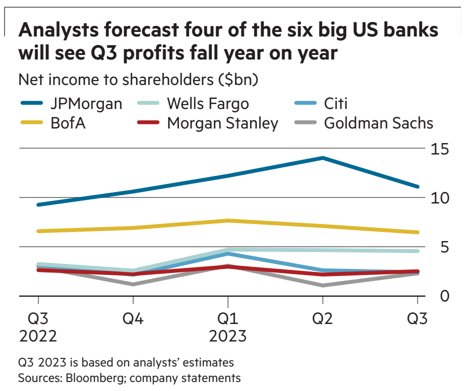
> 'At some point, even the strongest consumers will begin to fold under the pressure of higher rates'

Analysts forecast that the net charge-offs — the portion of loans with losses that are marked as unrecoverable — will rise for JPMorgan, BofA, Citi and Wells to pre-pandemic levels. "At some point, presumably, even the strongest consumers will begin to fold under the pressure of higher rates," said Scott Siefers, a bank analyst at Piper Sandler.

In investment banking, analysts are forecasting revenues at JPMorgan, Goldman, BofA, Morgan Stanley and Citi were on average down about 4 per cent for the third quarter. But there is optimism that activity is picking back up after a prolonged slowdown — analysts predict Goldman will eke out a year-on-year rise in investment banking fees for the first time since the end of 2021.

Fixed income and equity trading revenues are predicted to have fallen an average of 5 per cent at the five banks in the quarter. Goldman is expected to have suffered the steepest drop, with analysts forecasting trading revenue fell 15 per cent from a year earlier when it benefited from volatile markets around central banks lifting interest rates.

Sheila Bair see Opinion



Financials

Sanctioned Fridman back in Moscow as conflict shakes Israel

MAX SEDDON — RIGA

Sanctioned oligarch Mikhail Fridman has returned to Moscow for the first time since Russia's invasion of Ukraine.

Fridman, who had remained in London since Russian president Vladimir Putin ordered the invasion despite western sanctions against him, arrived in Moscow from Israel at the weekend, according to two people familiar with the matter. He left the UK for Israel last month, they said.

The oligarch, who is sanctioned by the UK, EU and US, had been considering for months to visit Russia, but accelerated those plans after the Hamas-led attack on Israel on Saturday, one of the people said.

Fridman did not discuss his arrival with the Kremlin and intends to return to Israel once the conflict dies down, the person said. Fridman declined to comment. The Kremlin did not respond to a request for comment.

Ukraine-born Fridman is among the few oligarchs to have so much as guardedly criticised Putin's invasion, saying in the early weeks of the conflict that it was a "tragedy" and that war "can never be the answer".

Fridman has fought western sanctions he and his company, Alfa Group, are subject to. He offered to back Ukrainian president Volodymyr Zelenskyy, while lobbying western powers to remove him from the sanction list.

> '[Fridman] will try to be in Israel but it will be very difficult. He has no money, no apartment, nothing'

Fridman even solicited letters from several members of Russia's opposition, including one activist in prison for opposing the war, to plead for the EU to lift the punitive measures but in August the US added Fridman and his partners to its sanctions list. The UK and EU have yet to remove sanctions against him.

Fridman's departure from the UK and return to Moscow underlines how Russia's elite are learning to live with the war even as it ruins their global business empires and lavish lifestyles in the west.

"For Putin, this is a huge victory if Fridman's in Moscow," one of the people familiar with the matter said. "This was a big mistake by the west, pushing us to go back. [Fridman] will try to be in Israel but it will be very difficult. He has no money, no apartment, nothing; he can't even open a bank account."

Although the Alfa founders told friends they had no intention of ever returning to Russia, the sanctions eventually prompted Fridman's business partner German Khan to move back to Moscow from London last year.

Pyotr Aven, another Alfa shareholder, decamped for Latvia, leaving Fridman to fight the UK sanctions and a National Crime Agency probe, which began when 50 officers raided his £65mn mansion in Highgate, north London, last year.

The NCA scaled back its investigation into Fridman shortly afterwards and dropped the final remaining charge in September.

It also partially rolled back a series of freezing orders on Aven's accounts as part of a separate investigation in May, allowing Fridman to access about £400,000 in funds.

Additional reporting by Jane Croft in London

Media

Activist Peltz makes fresh push for seats on Disney board after Trian boosts its shareholding

HARRIET AGNEW AND DANIEL THOMAS
LONDON
CHRISTOPHER GRIMES — LOS ANGELES

Nelson Peltz, the billionaire founder of activist firm Trian Partners, has increased his stake in Disney and is set to revive a campaign for board seats at the US entertainment group.

Trian, which in February called off its fight against Disney, has in the past two months boosted its stake to a position worth more than $2.5bn, making it one of the largest shareholders, according to people with direct knowledge of the matter. The firm was planning to request seats on the Disney board including one for Peltz, said the people.

"Trian believes it's now time to have a seat at the table," one of the people said. Disney's shares were "significantly undervalued" and the board needed to be "more focused, aligned and accountable".

New York-based Trian, which manages around $9bn, declined to comment. News of Peltz's fresh push for board seats was first reported by the Wall Street Journal.

Peltz called off his fight against Disney two months after Bob Iger returned as the company's chief executive and a day after it unveiled a plan to cut 7,000 jobs and reinstate the dividend suspended during the pandemic.

Trian had called Disney's succession planning process "broken", attacked cost inefficiencies in the streaming business and criticised the group's 2018 acquisition of 21st Century Fox.

But since February, Disney's stock has declined by 25 per cent. Trian, which owned 6.4mn shares in August, now owned more than 30mn shares, the people said.

Peltz, known for his activist campaigns against Unilever, Procter & Gamble and Wendy's, wants Disney to get overheads "in line" and have "a clear strategy going forward", said one of the people familiar with the 81-year-old financier's thinking.

Disney, like all the large streaming services, has been under pressure from investors to curtail profligate spending on TV and film content amid a slowdown in new subscriber numbers. Analysts have been concerned about "peak streaming" in markets such as the US.

Disney's direct-to-consumer streaming operations, which includes Disney+, made a large loss last year, and the company does not expect the business to return to profit until 2024. Disney+ subscriber numbers continued to fall last quarter, more than analysts expected.

The unit's losses included one-off charges and impairments from taking content from its streaming platforms and ending licensing agreements.

Nelson Peltz, whose activist firm Trian called off its fight against Disney after Bob Iger's return, is set to renew his campaign for board seats
Pascal Perich/FT

Recent big movies such as *The Little Mermaid* have disappointed, while forthcoming releases have been hit by the writers and actors' strikes in Hollywood.

Investors and analysts are also questioning whether the company should sell some of its "crown jewel" assets, such as streaming service Hulu or sports network ESPN.

ESPN has been hit by cancellations of cable subscriptions, while rivals such as Apple are seeking to acquire rights to high-profile sports to show alongside their entertainment content.

But Trian did not want Disney to sell the sports network, the person familiar with Peltz's thinking said.

Investors have also questioned the future of the Hulu streaming service. Disney is expected to buy out Comcast's one-third stake for at least $9bn under the terms of a so-called "put call" arrangement, but investors are concerned that the company may end up paying much more once an appraisal process is completed later this year.

Meanwhile, the company's television business, while still profitable, has also suffered, with demand eroded by online and streaming rivals as well as a sharp fall in advertising revenues.

Disney declined to comment.

Iger, 72, has said he would cut $5.5bn in costs, which has already translated into thousands of job losses. Disney has also committed to investing $60bn over the next decade in its parks, experiences and products division, which continues to grow.

Another big question concerns Iger himself. He has extended his contract for another two years, raising doubts over his commitment to finding a successor. "The challenges are greater than I anticipated," Iger told CNBC in July.

If Disney rejects Trian's request for board seats, the activist would have the option to put forward its own candidates for shareholder approval at its annual meeting next spring.

COMPANIES & MARKETS

Exxon talks herald era of shale consolidation

Oil major's pursuit of Permian Basin rival Pioneer has the potential to spur a wave of deals in sector, say analysts

MYLES MCCORMICK — HOUSTON
JAMIE SMYTH AND AMANDA CHU
NEW YORK

ExxonMobil's pursuit of Pioneer Natural Resources heralds an era of potential megadeals in the US shale oil industry, analysts say, in which the long-fragmented sector is controlled by a handful of larger operators.

The top western oil supermajor was in talks with Pioneer over a potential acquisition, people familiar with the matter said last week. A takeover of Pioneer, which has an enterprise value of $56bn, would be Exxon's biggest since its landmark merger with Mobil in 1999.

A combined company would also be the undisputed leader in the Permian Basin, the vast field in western Texas and New Mexico that has powered America's rise to become the world's largest oil and gas producer.

Analysts say a transaction could turbocharge merger and acquisition activity in the US shale patch as other companies seek to match Exxon's unrivalled scale.

"This is a new era in the shale industry," said Matthew Bernstein, senior shale analyst at Rystad Energy, a consultancy.

"It's hard to overstate the importance that this deal will have in terms of the Permian becoming consolidated."

A flurry of big M&A deals in the late 1990s and early 2000s condensed control of US oil and gas production into the hands of fewer players as BP absorbed Amoco and Arco, Chevron swallowed Texaco and Exxon combined with Mobil.

Their dominance faded as wildcatting entrepreneurs, deploying horizontal drilling and hydraulic fracturing technology, bought up drilling rights from Texas to North Dakota and unleashed the shale revolution in the past decade and a half. Pioneer, led by chief executive Scott Sheffield, was among the challengers to the likes of Exxon.

Now, as drilling inventory dwindles, a new wave of mergers is under way in the shale patch. Companies prefer acquiring new acreage through M&A rather than undertaking expensive drilling.

But a deal between Exxon and Pioneer could spark a frenzy of activity as bigger companies become acquisition targets.

Shale patch: drilling for oil in the middle of a residential neighbourhood in Midland in the Texas Permian Basin
Jordan Vonderhaar/Bloomberg

"Consolidation is going to happen, regardless of the outcome of Pioneer and Exxon — but a transaction of this size certainly puts large companies into play," said Kevin MacCurdy, director of research at Pickering Energy Partners, a Houston-based financial advisory firm.

Other big players would be likely to be encouraged to pursue acquisitions more aggressively. Smaller groups could also seek to merge in pursuit of scale.

"A deal would increase the pressure on Chevron, which is competing with Exxon for US and global investors' money," said Ryan Todd, analyst at Piper Sandler. "It would increase the relative concerns in investors' minds on the portfolio depth between the two companies."

Darren Woods, Exxon chief executive, has told investors that his goal is to ensure that the company holds best-in-class positions in all sectors in which it operates.

Woods and other Exxon executives told analysts during a visit to Goldman Sachs' headquarters last month that the oil major preferred to buy assets in the Permian with "a large, contiguous acreage that was deeper in inventory", according to a note published by the investment bank on Friday.

Exxon's desire to expand its oil assets reflects its belief that fossil fuels will remain part of the global economy for years to come, despite warnings that demand must fall to protect the Earth's climate.

> 'It's hard to overstate the importance that this deal will have in terms of the Permian becoming consolidated'

It said it could use its proprietary techniques and technology to improve its oil and gas recovery rate in the Permian. Exxon earned record profits in 2022 and had about $30bn in cash on its balance sheet as of June, while its market capitalisation was $427bn on Friday.

Analysts said Permian-focused companies such as Diamondback Energy, Permian Resources and Matador Resources Company were now likely to be on the radar of larger operators hunting for deals. The shares of each of these companies jumped by about 4 per cent on Friday.

Exxon, Pioneer and Chevron all said they did not comment on market rumours or speculation. The talks between Exxon and Pioneer could still fall apart.

Much of Pioneer's acreage in the Permian is situated next to Exxon's and a merger could allow for significant cost savings, according to analysts. Pioneer is the largest producer in the basin, with 9 per cent of gross production there, while Exxon is the fifth-largest at 6 per cent, according to RBC Capital markets. The Permian produces about 5.8mn barrels of oil a day, out of about 13mn b/d in total US oil production.

Jeffrey Oliver, an antitrust expert at Baker Botts, a law firm, said an Exxon-Pioneer deal would almost certainly prompt a telephone call and some questions from the Federal Trade Commission, the US competition regulator.

$56bn	**$427bn**
Enterprise value of Pioneer Natural Resources	Exxon's market capitalisation as of Friday

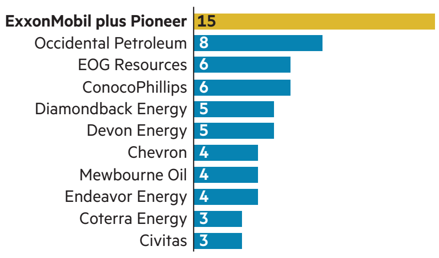
"Antitrust has almost become a religion, so there will be questions about whether a deal this size is destined to get really close scrutiny," he said, although he predicted that a deal would eventually gain regulatory approval.

News of the takeover talks between Exxon and Pioneer sent a frisson of excitement through the shale industry, although many executives declined to comment publicly on the speculation.

One shale executive said that if a deal went ahead, and had a good reception from investors, it would probably spark a "feeding frenzy" with larger operators snapping up smaller rivals. "Everyone has been a little worried about what would shareholders do and how would they respond to a big deal like this. Well, they're about to see," he said.

See Lex

ExxonMobil and Pioneer Natural Resources together make up 15% of Permian Basin oil production
Share by operator in 2023 (%)



Source: RBC Capital Markets

Basic resources

Copper producers warn of mines shortage

HARRY DEMPSEY AND EUAN HEALY

The world's largest copper producers have warned that there is a lack of mines under development to deliver enough of the metal to keep pace with the clean energy transition.

The warning comes as miners struggle with falling metal prices because of the weakness of the global economy and cost inflation, which makes executives, investors and banks cautious over financing new projects.

With labour shortages also holding back new supplies, there are worries over the switch to carbon-free power since copper is vital to the manufacture of electric cars and upgrading the electricity grid.

Kathleen Quirk, president of Freeport-McMoran, the largest US copper producer, said higher copper prices alone would not be enough to secure enough metal needed for the world to go green.

"Now it's not just price. It's these other factors that really are going to limit how quickly we can develop supplies," she said, speaking on the sidelines of the FT Mining Summit last week.

"What may end up happening is that this [energy transition] gets extended out longer."

Copper prices have dropped 4 per cent this year to about $8,000 a tonne, down from more than $10,000 at their peak last year, as the growth in the world economy has cooled off and production at new mines in Peru and Chile has risen.

Yet demand for the commodity is expected to take off to supply the green economy, as well as to support the economic rise of India and other developing nations.

The living standards of the average westerner require 200kg to 250kg of copper per person, versus 60kg on average globally, according to Anglo American, one of the world's largest miners. It is used in everything from electrical wiring and household appliances to infrastructure such as trains.

> 'It's not just price. It's these other factors that are going to limit how quickly we can develop supplies'

Copper's use will become ever greater as the world goes green, resulting in it being dubbed the "metal of electrification". The market will double to 50mn tonnes by 2035 compared with 2021 levels, according to S&P Global, which predicts a "chronic gap" between supply and demand.

Kathleen Quirk, president of US copper miner Freeport-McMoran

Also speaking at the FT summit, Robert Friedland, billionaire mining magnate and founder of Ivanhoe Mines, said the current bout of softer prices would stoke shortages later on.

Despite huge expected growth, copper producers are struggling to generate enough large projects because the commodity is becoming harder to find in high quantities in the ground.

For example, Freeport is turning to new technology to extract copper from old piles of mining waste ahead of expanding mines.

Farid Dadashev, head of European metals and mining at RBC Capital Markets, said that executives were proving reluctant to invest in mines that will take 10-15 years to build and cost billions of dollars with low prices and political uncertainty in mining jurisdictions.

"When you add further complexity from longer permitting timelines, higher inflation and generally declining ore body grades, this perhaps explains why we're finding ourselves in the situation where it's likely there won't be enough copper to meet decarbonisation goals in the next few decades," he said.

Copper miners are becoming increasingly resigned to the likelihood of shortages later this decade, driving innovation to substitute and reduce use of the metal in products, although it is uncertain how far this can go.

"There will be some restructuring of demand," said Maximo Pacheco, chair of Codelco, the Chilean state mining group, which produced the lowest volume of copper in 25 years in 2022.

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ASSET MANAGEMENT

UK COMPANIES

Banks

Metro backs branch model after refinancing

UK challenger announces £325mn capital raise and £600mn debt deal

OWEN WALKER, ROBERT SMITH, IAN SMITH, LAURA NOONAN AND SIDDHARTH VENKATARAMAKRISHNAN

Metro Bank has insisted that its branch-based model is the right one after striking a financing deal that will give the UK challenger bank breathing space and fill a capital hole that had prompted talks with regulators.

The package agreed with investors late on Sunday and announced after a weekend of negotiations includes a £325mn capital raise, split between £150mn of fresh equity from Metro's largest shareholders and £175mn of new debt from bondholders.

Metro's biggest shareholder — Colombian billionaire Jaime Gilinski Bacal — is due to contribute £102mn of the new equity, giving him a 53 per cent stake in the bank once the deal is completed.

Gilinski has a record in Latin America of buying banking assets cheaply and turning them into acquisition vehicles.

In a call with analysts yesterday, chief executive Dan Frumkin said that the deal offered Metro "a bit more fuel in the tank" for growth and said the bank would stick to its branch-based approach at a time when rivals have shut thousands of branches.

"There's nothing wrong with the Metro business model — it has a huge potential to deliver for all stakeholders," Frumkin told analysts. "We're very confident in where we go next."

Almost three-fifths of UK bank branches have closed since 2014. By the end of this year, consumer group Which? estimates 5,600 will have gone since it started tracking the data in 2015. Gilinski said: "I believe the package . . . enables the bank to pursue growth and build on the foundational work undertaken over the past three years."

Shares in Metro climbed 10 per cent yesterday, but remain down more than 60 per cent this year. Metro's financing deal also includes £600mn of debt refinancing, which will involve holders of its riskier tier 2 bonds taking a 40 to 45 per cent haircut on their investments.

The bank said it was still in talks about selling off up to £3bn in residential mortgages, a move that could further improve its capital position. A £3bn sale would reduce its risk-weighted assets by about £1bn, Metro said.

The Financial Times reported on Sunday that NatWest, Santander and Lloyds Banking Group were all considering bids for some of the bank's assets after the Bank of England contacted lenders to see if they were interested in buying Metro. Gary Greenwood, at Shore Capital, described the deal as a "very painful rescue" for existing equity and debt holders, and voiced scepticism about its outlook. "Whether it can deliver on its growth ambitions to leverage its expensive cost base and improve returns remains to be seen," he wrote yesterday.

Launched in the UK in 2010, Metro has 2.8mn customers and £21.7bn in assets, its latest accounts say. But its stock market valuation slid after a serious accounting error in 2019. Its problems deepened last month when UK regulators declined to approve a change that would have lowered the capital requirements on its mortgage book, and thereby boosted the bank's profitability.

Metro said the capital injection would mean its common equity tier 1 ratio, a measure of its financial strength, would go above 13 per cent. This would exceed regulatory requirements. The stock issued as part of the equity raise would be priced at 30p per share, a discount to its 45p closing price on Friday, and current shareholders would be materially diluted, said Metro. The package will be put to a shareholder vote and is due to be completed before the end of the year.

The BoE's Prudential Regulation Authority welcomed "the steps taken by Metro Bank to strengthen its capital position". The Financial Conduct Authority, which co-regulates Metro with the PRA, will also run the rule over the financing deal.

Additional reporting by Michael Stott in Buenos Aires

Pharmaceuticals

GSK signs £2.5bn China deal for its shingles jab

HANNAH KUCHLER

GSK has signed a deal with Zhifei, China's largest vaccine company by revenue, as the UK drugmaker aims to double global sales of its shingles vaccine by 2026.

The company said Zhifei had agreed to buy £2.5bn worth of Shingrix, which is targeted at older adults, over three years.

The deal includes an option for Zhifei to also distribute GSK's vaccine for respiratory syncytial virus, if approved by regulators in China. Arexy has been approved by those in the US, EU and UK.

Luke Miels, GSK's chief commercial officer, said the partnership "materially expands" the number of Chinese adults who would benefit from Shingrix. By 2030, there will be about 570mn adults over 50 in China but, as of June 2023, only about 1.2 per cent had been vaccinated against shingles. "This partnership is consistent with our focus on products with a high and durable level of differentiation," he said.

The deal is the first of its kind in China for GSK, helping it to expand access to the vaccine from about 9,000 vaccination sites to 30,000. Zhifei already partners with the US's Merck, known as MSD outside the US, to sell vaccines worth billions of dollars in the country.

Large pharma groups are hoping to expand rapidly in China, targeting an ageing population with an increasing burden of chronic diseases. The government has accelerated the approval of innovative products but at the same time is putting pressure on prices for the more popular drugs.

While AstraZeneca has built its brand in China and has a large unit that has deep roots beyond Beijing and Shanghai, GSK has had to navigate a trickier path since a corruption scandal in 2015. The company declined to comment on that matter yesterday.

GSK aims to double sales of Shingrix to more than £4bn a year in 2026. The jab is aimed at preventing a painful condition caused by the same virus behind chickenpox. The chance of developing the condition rises with age.

In a recent trial in Chinese adults over 50, the vaccine demonstrated 100 per cent efficacy.

Bump in road
Potholes and debt costs hit AA profits

The AA reported half-year pre-tax profits down from £40mn to £23mn — Justin Kase / Alamy

The number of pothole-related breakdowns in the UK has risen by a third during the past two years, the AA said, as it welcomed the government's promise to spend £8bn fixing roads.

While vehicles have become more reliable, a sharp rise in the number of call-outs over potholes means the total number of breakdowns is the same as two years ago, the company said, negating potential savings.

As a de facto breakdown insurance provider, the AA benefits if the number of breakdowns falls, assuming that the number taking cover stays the same.

A 30 per cent rise in call-outs directly due to potholes was "a reflection on the state of the roads", said Jakob Pfaudler, chief executive of the private equity-owned rescue group.

Ministers have diverted some of the funding from the cancelled northern leg of the HS2 rail line to fix potholes, including about £8bn to be spent over the next decade, something that Pfaudler welcomed.

Since being bought by private equity groups TowerBrook Capital Partners and Warburg Pincus in 2021, the AA has enacted a turnaround plan to increase profitability to pay down its debt pile. High levels of borrowing, built up under previous owners, weighed on the business during its six years as a listed company. Yesterday, the group reported that pre-tax profits fell from £40mn to £23mn in the six months to the end of July, while revenues rose 10 per cent to £625mn on the back of higher membership numbers and more insurance customers. The AA's total net debt stood at £2.28bn, down slightly on the £2.29bn it recorded a year earlier.

In August, the AA repurchased £61mn of debt that had been due to be repaid in 2025, the first time it has bought back debt under its new owners. It also refinanced £550mn of longer-term borrowing.

Pfaudler said the business had grown operating earnings in the past two years and was generating cash, which the company plans to use to reduce its debt pile.

The AA is "ultimately a cash flow generative business, and as we are growing profitability, that cash generation is expected to grow going forward," Pfaudler said.

During the first half of the year, the company injected £8mn into developing a new smartphone app that will monitor a vehicle's health and allow customers to call for specific assistance directly.

This, along with higher debt financing costs and writing down older software spending, pushed down pre-tax profits.

As the number of electric vehicles on the road increases, the company has had to train drivers to deal with specific battery issues. Pfaudler said that four out of five patrols were fully qualified to deal with high-voltage faults with EVs, but added that most EV breakdowns were still due to the 12v battery or the tyres, issues that any of its drivers can deal with at the roadside.

The company has also been cutting its expensive use of third-party garages for remote breakdowns, and said the number of vans it had on patrol had risen to 2,721, up from 2,657 a year earlier.

The cost of motor insurance rose to an all-time high this year as soaring prices for repairs pushed up the value of payouts. The AA said its insurance business had experienced "strong price inflation", which it had been forced to pass through to customers in higher prices.

Business customers, such as motorists who receive breakdown cover alongside a car service from their garage, increased 12 per cent to 10.67mn, while the number of paying individual customers rose 1 per cent to 3.27mn. *Peter Campbell*

Banks

Clydesdale charged unfair business loan fees, court told

JANE CROFT

Clydesdale Bank and its former owner National Australia Bank charged unfair break fees on loans sold to small businesses, London's High Court heard yesterday.

Four businesses, which represent a much wider group action of 900 small firms, are suing NAB and Clydesdale, which is now part of Virgin Money.

The High Court ruling in this case will have implications for the broader group. The current trial is examining whether there is any liability by the banks before it can determine any compensation.

No figure has been put on the value of the overall case but one estimate is that it could run into hundreds of millions of pounds. The lawsuit is being co-ordinated by RGL Management, a company that brings complex lawsuits against banks on behalf of small businesses.

The four businesses allege they suffered losses as a result of taking out so-called tailored business loans, which had a fixed rate of interest and were sold between 2002 and 2010.

They allege that NAB and Clydesdale (CYB) falsely and unlawfully demanded break-fee costs when the borrowers repaid their loans early.

They also claim the fixed rate on the loan was "fraudulently misrepresented" by bank staff as being a market rate — although it also included an "added value" income element that was not explained to them at the time.

The banks deny all the claims.

Andrew Onslow KC, barrister for the claimants, opening the case yesterday, told the court the banks "were charging large sums by way of break costs on what we say was an illegitimate basis".

In written arguments, Bankim Thanki KC, representing the banks, said they "did not act fraudulently, negligently, or unfairly or otherwise (in CYB's case) in breach of contract".

In his written submissions, Thanki claimed the loan terms "entitled CYB to charge the bank the break costs that it did". He also said allegations of misrepresentation by bank staff about the fixed-rate loans "fail at the first hurdle" as a "simple consideration of what was said to the claimants does not bear out the alleged representations having been made". The trial continues.

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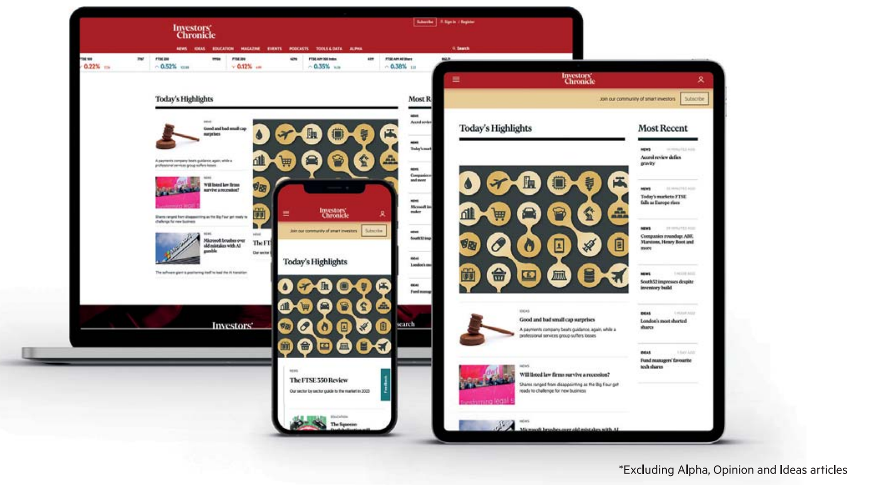

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COMPANIES & MARKETS

Fixed income. Monetary policy

Blowout gains for US jobs contains mixed message for bond investors

Initial sharp rise in debt yields moderates amid recognition of softer wage growth data

HARRIET CLARFELT — NEW YORK
COLBY SMITH — WASHINGTON

A blowout American jobs report has intensified debate about whether the US Federal Reserve will raise interest rates again this year, with economists and analysts divided over the strength of the data and how far it will influence the direction of monetary policy.

Employers added 336,000 new roles in September, figures from the Bureau of Labor Statistics showed on Friday. That was sharply higher than an upwardly revised figure of 227,000 for August and well above consensus estimates of 170,000.

Behind that striking headline number, however, was a more mixed and complex message about what the report meant for the economy, interest rates, the bond market and equities.

The overall picture suggested that the "economy is still continuing to grow and run pretty well, despite higher interest rates and tighter financial conditions", said Wylie Tollette, chief investment officer of Franklin Templeton Investment Solutions.

He envisaged that this scenario would increase the odds of the Fed raising borrowing costs once more in 2023.

Friday's report also showed that the US unemployment rate had held steady at 3.8 per cent while average hourly wage growth — a number monitored closely for signs of accelerating inflation — slipped from 4.3 per cent to 4.2 per cent annually.

"Clearly, wage growth is moderating — and that, to me, is the single most important metric," said Kristina Hooper, chief global markets strategist at Invesco.

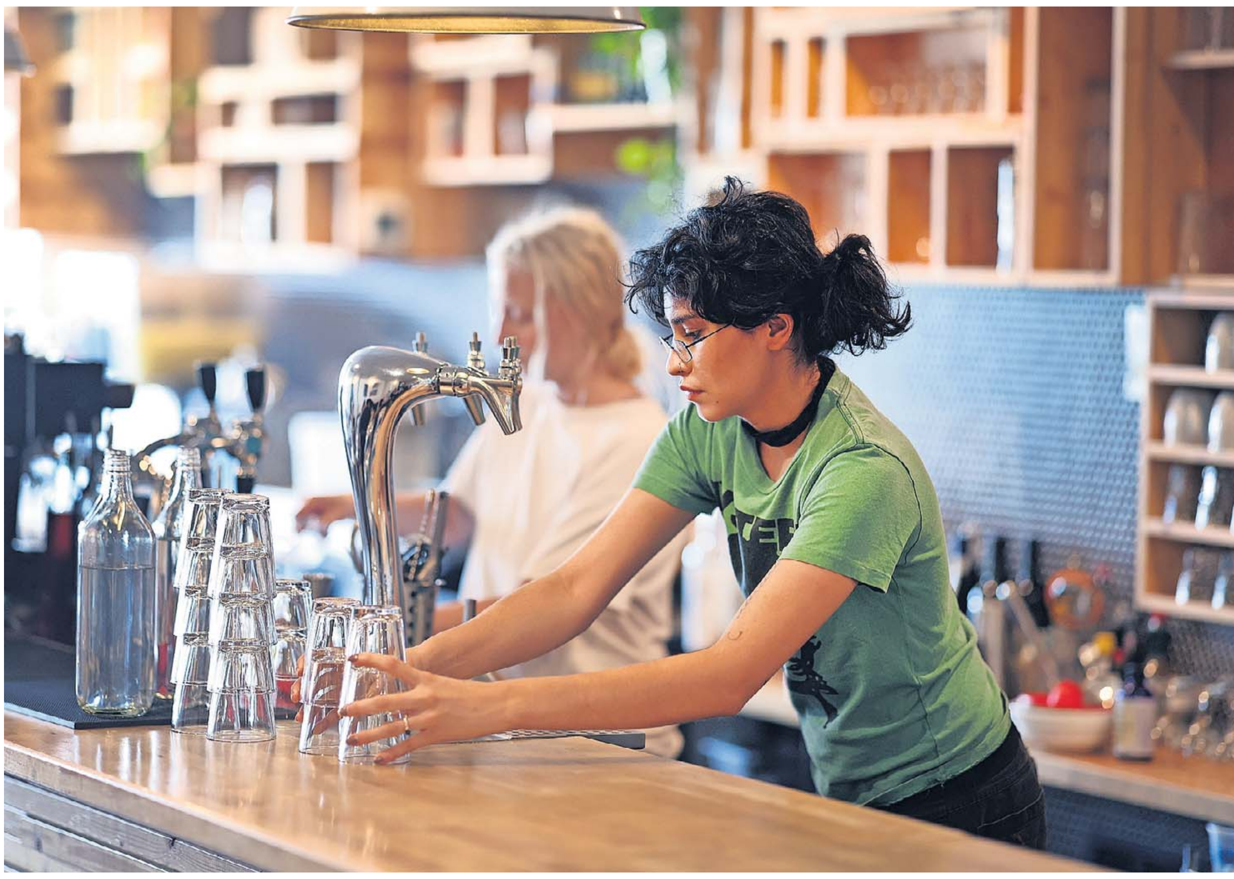
Further complicating the narrative, the job gains announced on Friday were driven narrowly by industries that had lagged behind a broader recovery in the labour market after the initial Covid-19 crisis — such as education, health and leisure, and hospitality.

Strategists said the data suggested that — despite some high-profile wins for US labour unions — many people who had held out for higher-wage jobs were feeling pressure to accept positions with lower pay, amid tightening credit conditions.

'The fever may rise a little bit more — but this time next year, we'll be worried more about the chills'

The report "says something about a lack of bargaining power on the part of American workers", said David Kelly, chief global strategist at JPMorgan, who observed that the mixed composition of Friday's data pointed to "strength without heat".

The jobs figures will only sharpen scrutiny of next week's inflation data, with economists expecting an annual consumer price index reading for September of 3.6 per cent — down slightly from 3.7 per cent in August.



Glass ceiling: wages for American workers are rising less fast than previous months, latest data shows
Scott Olson/Getty

If robust jobs growth translates into rising inflation, the Fed might need to turn the policy screws once more, analysts said — with knock-on implications for government bonds and broader financial markets.

In terms of the Fed's next steps, beyond inflation there is perhaps no other data point that the US central bank watches as closely as the monthly payrolls report.

What officials have been looking for are signs of cooling demand across the labour market, which has shown surprising resilience despite a historically aggressive series of interest rate increases.

Before September, the pace of monthly payrolls growth had steadily decelerated alongside the number of job openings, even as the unemployment rate bounced around close to its multi-decade low.

Wage growth has also moderated, providing relief to policymakers who had worried that a tight labour market was fuelling inflationary pressures.

Taken together, Fed officials said this amounted to clear signs that the slowdown they have wanted to see is transpiring.

The latest report throws a small wrench into that narrative but economists by and large conclude that the direction of travel for the labour market towards slower growth has not fundamentally changed.

Given that wage growth moderated again in September and that some seasonal quirks affected last month's data, many still believe that the Fed will hold off on delivering the final quarter-point interest rate increase that officials last month projected would be needed this year.

Futures markets on Friday were pricing in about a 40 per cent chance of a further interest rate rise this year, up from roughly 30 per cent a day earlier, according to the CME's FedWatch tool.

Much will depend on the October 12 CPI report. If that indicates a faster-than-expected inflation pace, Nancy Vanden Houten, the lead US economist at Oxford Economics, believes that it "could be enough to cause the Fed to act" at its next meeting beginning on October 31.

So what are the repercussions for the bond market? The jobs report reignited a sell-off in government bonds that had been gathering steam since the Fed's September 20 policy meeting.

At the time, officials held interest rates steady in a range of 5.25 per cent to 5.5 per cent — but their "dot plot" projections pointed to one more increase in 2023 and a slower pace of cuts over the next two years than markets had been pricing in.

Immediately after the report, long-dated Treasury yields shot to fresh 16-year highs while both the policy-sensitive two-year yield and the benchmark 10-year yield also soared as the prices of the debt instruments sank.

But those yields later slipped from the day's highs with some suggesting that investors had returned to the numbers after a visceral reaction and recognised the softer than anticipated wage growth figure.

"Since the dot plot, markets have been walking on eggshells," said Hooper. "There is this heightened sensitivity focused on [rates staying] 'higher for longer' that just expands to a general sense that the Fed is going to be more hawkish than anticipated."

That might ultimately spark a self-fulfilling prophecy, analysts said, with markets working on the Fed's behalf by pushing up borrowing costs.

In the corporate debt world, risky borrowers have already felt the pressure of rising rates and worries about "higher for longer" funding costs.

The spread between yields on junk bonds and their Treasury equivalents has widened from 4 percentage points in late September to 4.33 percentage points by the end of Friday.

But Kelly predicted that long-term interest rates would come down over the next year because "inflationary pressures do not look extreme".

That should help stocks and bonds, he added, but "the big picture is that the economy is going to be slowing".

In markets, "the fever may rise a little bit more — but my guess is that this time next year, we'll be worried more about the chills rather than fevers".

It appears equity investors are finding reasons for optimism.

Wall Street's benchmark S&P 500 and the technology-heavy Nasdaq Composite initially dropped following the hot jobs data but those declines soon reversed — with both stock indices closing up more than 1 per cent on the day.

"The reaction is pretty surprising," said Tim Murray, multi-asset strategist at T Rowe Price. "You would think a very high number like we had would have spooked investors even further about inflation, about the Fed."

Tech, media and chipmaking stocks, including Facebook-owner Meta and Disney, were among the day's biggest gainers.

The rally helped US shares to a small weekly gain after closing out their worst month of 2023 on worries about "higher for longer" interest rates.

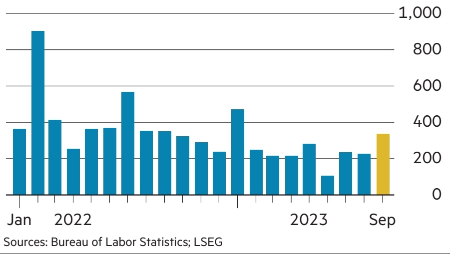
Dean Maki, chief economist at Point72 Asset Management, highlighted the "offsetting forces" within the jobs report.

"The strength of the report does make it more likely the Fed will tighten and it did push Treasury yields higher," he noted, "and those are negative factors for equities."

But the numbers also underscored US economic resilience, he said — which could spark optimism about future corporate revenue and profit growth.

Monthly job growth in September exceeds expectations

Change in non-seasonal employment, total non-farm ('000)



Sources: Bureau of Labor Statistics; LSEG

Long-dated Treasury yields have marched higher in recent weeks

30-year US government bond yield (%)

Bond yields rise as their prices fall

FT
Our global team gives you market-moving news and views, 24 hours a day
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Fixed income

Advisers to Evergrande's international creditors warn of potential liquidation

THOMAS HALE

Advisers to international bondholders in Evergrande, the Chinese property developer that defaulted on its debts in 2021, have warned about a potential liquidation after its restructuring plan was unexpectedly derailed last month.

Investors were on the brink of a critical vote on the plan in late September when the developer revealed in a Hong Kong stock exchange filing that it could not proceed, citing domestic regulators and an unspecified probe into the company.

The bondholder group, which is represented by investment bank Moelis and law firm Kirkland & Ellis, criticised what they called Evergrande's "botched efforts to obtain PRC regulatory approval", which they said had left investors "in the dark".

The group, which has demanded more clarity from Evergrande about the regulatory process, said the current "base case" was the company would be liquidated at a winding up hearing in Hong Kong at the end of the month, and "this will likely lead to the uncontrolled collapse of the group". It added a failure to implement the restructuring would have a "catastrophic effect on the fate of other similarly situated Chinese companies" and the "future ability for Chinese entities to raise capital from the international capital market". Evergrande did not immediately respond to comment.

Since late 2021, Evergrande and many of its peers have succumbed to a sector-wide cash crunch that has weighed heavily on China's economy, where real estate typically drives more than a quarter of activity. The developer, which had more than $300bn in liabilities at the time of its default, in July disclosed losses of $81bn over 2021 and 2022.

Evergrande and many of its peers have succumbed to a cash crunch

This summer, missed payments by Country Garden, China's largest private developer, dashed hopes of an end to the crisis and added to pressure on Beijing to increase support for the sector.

The restructuring of major developers has been closely watched for signs of progress. Sunac, formerly one of China's biggest developers, received approval from a Hong Kong court last week to proceed with its own plan.

Evergrande cited the China Securities Regulatory Commission and the National Development and Reform Commission in a regulatory filing last month that said it could not issue new notes, which prevented its plan from proceeding. The advisers said Evergrande informed it on September 12 that the CSRC had rejected an application to issue new notes.

"If the group's representation about the preliminary regulatory issues with CSRC and NDRC is accurate and reflects the final position of Chinese regulators, that would be the end of the road for restructuring of Chinese companies," the bondholder advisers said.

Equities

Hong Kong's developer stocks hit by Fed's 'higher for longer' interest rates

HUDSON LOCKETT AND CHAN HO-HIM
HONG KONG

Hong Kong's largest developers have shed a fifth of their market value this year as the city's dollar peg forces it to match the US Federal Reserve's "higher for longer" approach to interest rates.

Shares in the Asian financial hub's five largest builders had surged in December and January as local home prices rose and global investors bet on a robust rebound in Chinese growth.

But rate rises enacted by the Hong Kong Monetary Authority to match those of the Fed, which are necessary to maintain the city's US dollar peg, have undermined an already anaemic recovery for the local economy.

Five of Hong Kong's biggest developers — Sun Hung Kai Properties, CK Asset Holdings, Henderson Land Development, Sino Land and Hang Lung Properties — have lost $20bn in market value this year.

"Interest rates are still the number one key factor, with 'higher for longer' putting pressure on share prices," said Karl Choi, research head for greater China property at Bank of America, referring to expectations that the Fed will prove slow to start easing once it stops raising rates. "Clearly the economic slowdown in mainland China hasn't helped either."

Analysts said the economic fallout from the peg's defence and slowing Chinese growth could drag developer shares even lower.

Billionaire tycoon Li Ka-shing's CK Asset has cut new home prices to the lowest levels in seven years while sales agents expect developers to delay more sales of finished units in the months ahead.

'If home prices continue to fall, banks could start calling in homeowners' mortgage loans'

The rout for Hong Kong's real estate stocks marks the latest serious setback for the city's developers.

Home sales plummeted during the pandemic thanks to a harsh zero-Covid regime and an exodus of more than 140,000 residents, driven by both economic and political concerns as Beijing's grip on the city has tightened.

The elevated cost of lending from rate rises has begun to feed through to mortgage rates in Hong Kong, with HSBC raising its maximum mortgage rate by 0.5 percentage points to 4.125 per cent last month in an effort to preserve profit margins, even as economists lowered their growth forecasts for the city.

Asif Ghafoor, founder of Hong Kong-based property listing platform Spacious, said developers seeking to liquidate existing inventory at a discount could push prices lower next year.

Société Générale has forecast Hong Kong's home prices will fall as much as 15 per cent next year.

Stewart Leung, chair of developer Wheelock Properties and head of the Real Estate Developers Association of Hong Kong, warned that the situation could turn into a vicious cycle.

"If the economy doesn't improve, the real estate sector won't improve," said Leung. "If home prices continue to fall, banks could start calling in homeowners' mortgage loans and, if that happens, it would threaten the stability of the entire economy."

Investors should fight temptation of cash holdings

Karen Ward

Markets Insight

Cash looks tempting. With interest rates for cash in the region of 5 per cent, why not avoid the volatility that comes with stocks? And with short rates higher than longer-term interest rates, why lock up cash in a longer-term government bond?

It is easy to sympathise with this sentiment, currently dominating client conversations, particularly with the horrors of last year's 20 per cent fall in stock and bond prices still weighing heavily on minds. However, shifting to a much larger cash holding in a portfolio would be the wrong thing to do.

Consider three possible scenarios for the global economy ahead: recession, resilience or stagflation.

The first and, in my view, most likely scenario is that western economies finally cave under the weight of interest rate hikes that have been administered to cure them of inflation.

Now that US consumers have exhausted much of their pent-up savings and pandemic fiscal handouts are finally being removed, they will start to tighten their belts. Falling commercial and residential property deals and a weaker labour market will in turn feed the dynamics of a "normal" recession.

In this scenario, the cash rate does not stay at today's elevated levels as central banks, convinced their work is done, start to ease their foot off the brake.

Bond markets factor in more interest rate cuts than are currently priced, which would send bond prices higher.

An investor who bought a 10-year US Treasury bond at a yield of 4.5 per cent would see a total return of roughly 13 per cent if that yield fell 1 percentage point over 12 months. If the recession ended up being relatively nasty and the yield fell 2 percentage points, their return would exceed 20 per cent.

In the second scenario, developed economies remain resilient. Though not my base case, it is possible that consumer spending remains robust in the US and even begins to pick up in the UK and eurozone, as consumers get a boost from lower headline inflation. And those governments seeking to be re-elected next year could opt for some fiscal sweeteners.

So long as this demand resilience does not lead to reaccelerating inflation, cash rates are unlikely to rise much further but would stay elevated. Cash would prove to be the better choice than government bonds as the market comes around to the idea that interest rates will stay high for an even longer period of time and bond prices fall. That said, segments of the stock market should considerably outperform cash.

> One of the hardest parts of investing is not letting the heart over-rule the head in times of uncertainty

Given relatively low valuations, sectors such as global financials would get a big boost from the notion that economies can cope with higher interest rates and sustainably steeper yield curves.

Small-cap stocks — now on valuations well below historical averages — would also get a boost from the realisation that the underlying health of the economy is good. Put simply, cash rates only stay elevated if the economy is in very good underlying health, in which case all asset returns will shift to a higher plane.

The third scenario, and the one to which I assign the least probability, is stagflation: in this, inflation reaccelerates to the point where it really looks like we're back in the 1970s. This would in essence be a rerun of the macro turmoil that occurred in 2022 and would most likely equate to a repeat of the market chaos that year.

Stock benchmarks such as the S&P 500 and FTSE 100 would fall as investors factored in materially weaker corporate earnings. Sovereign bond prices would also fall as investors anticipated even higher interest rates. Even inflation-linked bonds could not be relied on. However, there are still options that would outperform cash, certainly in nominal terms and even in real terms.

In public markets, commodity stocks are the most obvious solution, though some investors may be reluctant to "overweight" this sector on sustainability grounds. The best cash-beating solutions would be found in private markets.

In 2022, when the S&P 500 was down 18 per cent and the global aggregate bond index down 16 per cent, global core infrastructure provided a positive total return of 10 per cent and timber one of 13 per cent. These are some of the few assets that can offer inflation protection and positive real returns in a stagflationary environment.

One of the hardest parts of investing is not letting the heart over-rule the head in times of uncertainty. High short-term interest rates are exacerbating a natural desire to hunker down in cash. Investors should fight this temptation. Now, as much as ever, cash is unlikely to be king.

Karen Ward is chief market strategist for Europe, Middle East and Africa at JPMorgan Asset Management

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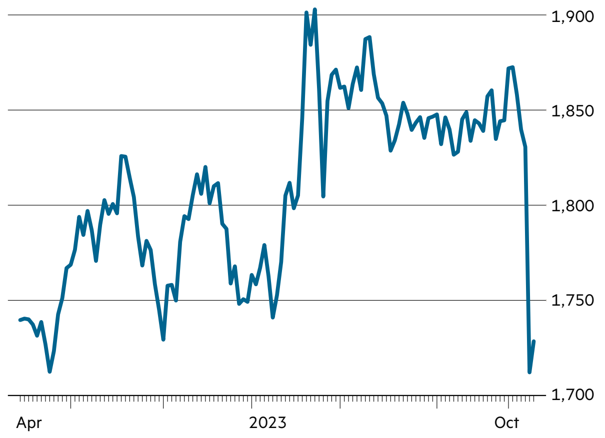
The day in the markets

What you need to know

- Global stocks dip after Hamas attacks on Israel
- Defence shares soar while oil prices surge on fears of regional tension
- Haven assets gold and dollar attract buyers amid volatile trading

Israel's stock market rises after Sunday plunge

Tel Aviv 35 index



Source: LSEG

Global stock markets dipped yesterday as investors responded to Hamas's surprise weekend attack on Israel, although defence shares soared.

Wall Street's benchmark S&P 500 fell 0.4 per cent by midday in New York while the Stoxx Europe 600 closed 0.3 per cent lowers as investors favoured haven assets such as gold.

The tech-heavy Nasdaq Composite lost 0.9 per cent. However, the declines were tempered by gains in the energy sector as oil prices surged.

The S&P 500 Aerospace and Defence index jumped 4.3 per cent after Israel responded to Hamas's surprise weekend attack by mobilising hundreds of thousands of reservists and bombarding Gaza.

Israel's benchmark TA-35 stock index added 0.9 per cent after dropping 6 per cent on Sunday for its biggest daily loss in almost three years.

The shekel dropped 2.9 per cent to its lowest level since early 2016 despite the Bank of Israel announcing plans to sell around $30bn of dollar reserves to prop up the currency.

The outbreak of war between Israel and Hamas, which has left more than 1,000 people dead in three days, comes at a fraught time for global markets.

Having tumbled more than 10 per cent last week, oil prices jumped more than 4 per cent yesterday on concerns that the conflict will increase tension across the region, adding to inflationary pressures just as central banks in Europe and the US approach the end of their aggressive monetary tightening cycles.

"The risk, of course, is the direct involvement of broader political players, especially Iran, the US and Russia, and then the question of the availability of the Straits of Hormuz," said David Hewitt, an analyst at Liberum, referring to the oil chokepoint. "At that point you can make up any number you want for crude pricing."

In foreign exchange markets, the US Dollar index, a measure of the currency 's strength against a basket of six international peers, rose 0.2 per cent.

The world's de facto reserve currency tends to attract investors during periods of geopolitical volatility.

Prices for gold, another haven asset, advanced 1 per cent to $1,850 per troy ounce.

US bond markets were closed for a holiday, although Treasury-tracking funds rose — with the biggest, the IShares 20+ year Treasury Bond exchange-traded fund, gaining 1.2 per cent. **George Steer**

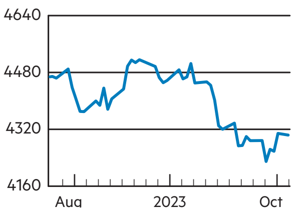
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4303.81	1761.15	30994.67	7492.21	3096.92	113877.78
% change on day	-0.11	-0.19	-0.26	-0.03	-0.44	-0.26
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	106.493	1.055	148.535	1.221	7.292	5.172
% change on day	0.423	0.095	-0.559	0.164	-0.160	-0.302
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.802	2.771	0.798	4.635	2.694	11.677
Basis point change on day	3.350	-11.100	0.000	-8.900	0.700	9.900
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	431.03	88.04	86.27	1819.60	21.12	3599.10
% change on day	-0.10	4.09	4.20	0.01	-0.07	1.35

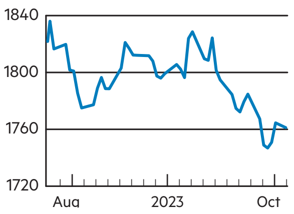
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

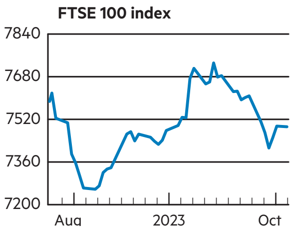
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Northrop Grumman	11.42	Casino Guichard	5.80	Bae Systems	4.53
	L3harris	9.27	Galp Energia	4.80	Bp	2.91
	General Dynamics	8.71	Thales	4.69	Shell	2.61
	Wk Kellogg Co	8.18	Tenaris	3.93	Imperial Brands	2.04
	Lockheed Martin	8.06	Adidas	3.38	Vodafone	1.74
Downs	Carnival	-5.69	Lufthansa	-4.32	Croda Int	-7.32
	United Airlines Holdings	-5.68	Bbva	-3.31	Int Consolidated Airlines S.a.	-6.14
	Solaredge	-5.33	Accor	-3.09	Next	-4.35
	Delta Air Lines	-5.15	Christian Dior	-2.99	Spirax-sarco Eng	-4.16
	American Airlines	-5.02	B. Sabadell	-2.94	Marks And Spencer	-4.08

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

Defence stocks on Wall Street jumped, with **Northrop Grumman** heading the S&P 500 index, rallying alongside sector peers **Lockheed Martin**, **RTX**, **General Dynamics** and **L3Harris**.

Other big risers were energy companies such as **Marathon**, **Hess**, **Diamondback**, **Occidental Petroleum** and **Devon**, which tracked an increase in oil prices triggered by the heightened tension in the Middle East.

Electric-vehicle group **Tesla** slid after reports that it sold 74,000 China-made cars in September, representing a 10.9 per cent fall year on year.

A regulatory setback weighed on **Alnylam**, a biopharma group.

It said the US Food and Drug Administration had not approved its new drug application for a treatment for cardiomyopathy of transthyretin-mediated amyloidosis, a "rapidly progressive, debilitating and fatal disease", said Alnylam.

A letter from the regulator said the "clinical meaningfulness" of the treatment had not been established, according to Alnylam, which added that the FDA had not identified any issues with the medicine's safety or quality.

Life insurer **National Western** jumped on news that it was being bought by an affiliate of Prosperity Life for about $1.9bn. *Ray Douglas*

Europe

Looming over trading was the attack by Hamas on Israel at the weekend, which raised the prospect of further escalation of this long-running conflict.

One of the main beneficiaries were military-linked stocks such as **Saab** in Sweden, Italy's **Leonardo** and Germany's **Rheinmetall** and **Hensoldt** — the latter a supplier of sensors used in radars and aircraft.

Elsewhere, **Vitesco** hit an all-time high on news that car parts group Schaeffler had launched a takeover bid for the auto supplier that makes powertrains.

The family-owned Schaeffler, which already commands a near-50 per cent stake in Vitesco, offered €91 per share — more than 20 per cent above the most recent closing price.

The family, which plans to merge Vitesco with Schaeffler, will gain a firmer foothold in the electric vehicle sector.

About 75 per cent of Vitesco's orders in 2022 were linked to components for e-mobility — "a record for the company", said chief executive Andreas Wolf in August.

Another takeover bid sent Dutch cocktail specialist **Lucas Bols** soaring.

Family-owned distillery Nolet bid €18 per share for the group, a 76 per cent premium to Friday's closing price.

Nolet already holds a 30 per cent stake in Lucas Bols. *Ray Douglas*

London

Defence contractor **BAE Systems** topped the FTSE 100 index, swept up in a sector-wide rally in military-linked stocks in the wake of Hamas's attack on Israel.

Joining BAE at the head of the blue-chip benchmark was **BP** and **Shell**, which tracked a rise in crude prices.

Edward Gardner, commodities economist at Capital Economics, said this fresh outbreak of violence sparked concerns that the "conflict could expand and other actors could become embroiled, disrupting regional oil supply".

Harbour Energy, **Tullow** and **EnQuest** also rallied.

The exception was **Energean**, which sank to the bottom of the FTSE 250.

The group has gasfields in offshore Israel and was "therefore right at the heart of the current uncertainty", said Russ Mould, investment director at AJ Bell. Energean said its operations had not been affected.

Energean was not the only Israel-exposed group to slide. Antennas specialist **MTI Wireless Edge**, headquartered in Israel, fell sharply as did **BATM**, another Israel-based company that works in the medical and telecommunications fields.

Chill Brands, a producer of cannabidiol products, jumped on news that WHSmith would be stocking its nicotine-free vapes. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

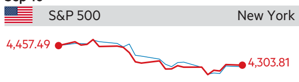
FT.COM/MARKETSDATA

Change during previous day's trading (%)

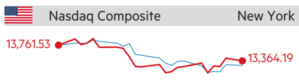
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.11%	-0.50%	No change	-0.03%	-0.19%	-0.26%	0.18%	-0.10%	0.095%	0.164%	-0.559%	-0.116%	4.12%	0.01%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

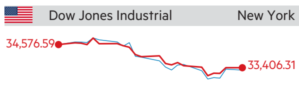
AMERICAS

Sep 10 - - Index All World
S&P 500 New York


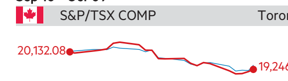
Day -0.11% Month -3.46% Year 18.24%

Nasdaq Composite New York


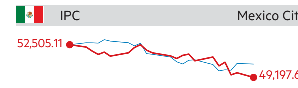
Day -0.50% Month -2.91% Year 25.43%

Dow Jones Industrial New York


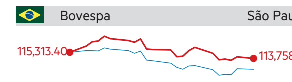
Day 0.00% Month -3.40% Year 14.01%

Sep 10 - Oct 09 Index All World
S&P/TSX COMP Toronto


Day 0.57% Month -4.85% Year 1.41%

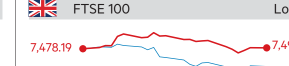
IPC Mexico City


Day -1.05% Month -6.43% Year 7.44%

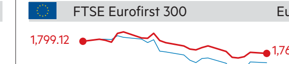
Bovespa São Paulo


Day -0.26% Month -1.18% Year -2.08%

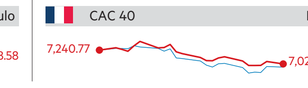
EUROPE

Sep 10 - Oct 09 Index All World
FTSE 100 London


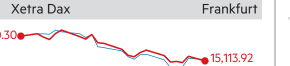
Day -0.03% Month 0.18% Year 7.16%

FTSE Eurofirst 300 Europe


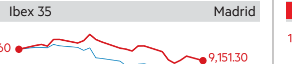
Day -0.19% Month -2.12% Year 13.35%

CAC 40 Paris


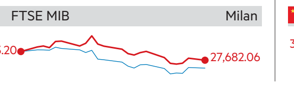
Day -0.55% Month -3.03% Year 18.28%

Sep 10 - Oct 09 Index All World
Xetra Dax Frankfurt


Day -0.67% Month -1.68% Year NaN%

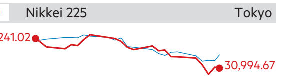
Ibex 35 Madrid


Day -0.91% Month -2.28% Year 23.05%

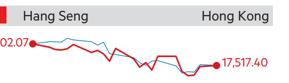
FTSE MIB Milan


Day -0.46% Month -1.95% Year 30.94%

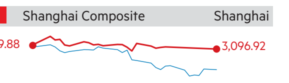
ASIA

Sep 10 - Oct 06 Index All World
Nikkei 225 Tokyo


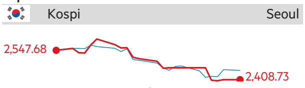
Day -0.26% Month -6.06% Year 14.43%

Hang Seng Hong Kong


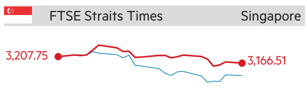
Day 0.18% Month -3.75% Year -1.24%

Shanghai Composite Shanghai


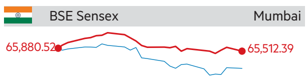
Day -0.44% Month -0.64% Year 2.40%

Sep 10 - Oct 09 Index All World
Kospi Seoul


Day 0.21% Month -6.72% Year 8.74%

FTSE Straits Times Singapore


Day -0.25% Month -1.29% Year 0.65%

BSE Sensex Mumbai


Day -0.73% Month -1.68% Year 12.52%

Country	Index	Latest	Previous
Argentina	Merval	650500.13	628917.74
Australia	All Ordinaries	7157.00	7143.00
	S&P/ASX 200	6970.20	6954.20
	S&P/ASX 200 Res	5768.80	5718.70
Austria	ATX	3091.32	3119.98
Belgium	BEL 20	3480.05	3490.44
	BEL Mid	9602.53	9627.80
Brazil	IBovespa	113877.78	114169.63
Canada	S&P/TSX 60	1154.14	1149.03
	S&P/TSX Comp	19246.07	19137.81
	S&P/TSX Div Met & Min	1728.31	1694.93
Chile	S&P/CLX IGPA Gen	28781.33	28562.05
China	FTSE A200	9659.22	9684.60
	FTSE B35	9000.71	8988.96
	Shanghai A	3247.01	3261.13
	Shanghai B	231.41	236.22
	Shanghai Comp	3096.92	3110.48
	Shenzhen A	1996.67	1998.36
	Shenzhen B	1102.91	1113.99
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1333.48	1332.84
Denmark	OMXC Copenahgen 20	2099.51	2112.55
Egypt	EGX 30	19873.31	19706.96
Estonia	OMX Tallinn	1819.47	1833.54
Finland	OMX Helsinki General	9350.76	9381.05
France	CAC 40	7021.40	7060.15
	SBF 120	5331.79	5362.14
Germany	M-DAX	25230.59	25403.14
	TecDAX	2974.40	2999.47
	XETRA Dax	15128.11	15229.77
Greece	Athens Gen	1111.29	1136.93
	FTSE/ASE 20	2707.03	2763.36
Hong Kong	Hang Seng	17517.40	17485.98
	HS China Enterprise	5998.30	5974.30
	HSCC Red Chip	3456.31	3456.75
Hungary	Bux	55055.60	55087.04
India	BSE Sensex	65512.39	65995.63
	Nifty 500	17127.70	17293.60
Indonesia	Jakarta Comp	6891.46	6888.52
Ireland	ISEQ Overall	8167.16	8293.46
Israel	Tel Aviv 125	1734.55	1858.98

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	29494.45	29649.13
	FTSE Italia Mid Cap	38728.93	39176.04
	FTSE MIB	27682.06	27810.61
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	30994.67	31075.36
	S&P Topix 150	1964.72	1967.44
	Topix	2264.08	2263.76
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1490.98	1503.91
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1361.50	1358.70
Lithuania	OMX Vilnius	936.15	935.43
Luxembourg	LuxX	1376.82	1378.12
Malaysia	FTSE Bursa KLCI	1417.26	1416.88
Mexico	IPC	49142.78	49666.50
Morocco	MASI	12294.36	12252.30
Netherlands	AEX	726.00	726.70
	AEX All Share	979.66	980.21
New Zealand	NZX 50	11205.06	11287.03
Nigeria	SE All Share	66454.57	66570.19
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	47721.80	47493.57

Country	Index	Latest	Previous
Philippines	Manila Comp	6252.16	6259.95
Poland	Wig	64939.32	63903.35
Portugal	PSI 20	5943.32	5888.35
	PSI General	4136.48	4108.32
Romania	BET Index	13896.56	14023.21
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10764.85	10840.27
Singapore	FTSE Straits Times	3166.51	3174.39
Slovakia	SAX	330.79	330.79
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	71648.39	71657.25
	FTSE/JSE Res 20	56753.45	55512.02
	FTSE/JSE Top 40	65967.35	65926.41
South Korea	Kospi	2408.73	2403.60
	Kospi 200	318.94	318.58
Spain	IBEX 35	9151.30	9235.80
Sri Lanka	CSE All Share	10824.24	10987.12
Sweden	OMX Stockholm 30	2133.26	2154.02
	OMX Stockholm AS	783.75	791.71
Switzerland	SMI Index	10822.24	10837.59

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1431.72	1437.40
Turkey	BIST 100	8349.19	8464.93
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2592.10	2608.60
	FTSE 100	7492.21	7494.58
	FTSE 4Good UK	6740.35	6767.54
	FTSE All Share	4049.14	4055.73
	FTSE techMARK 100	5984.34	5987.97
USA	DJ Composite	11050.45	11040.24
	DJ Industrial	33406.31	33407.58
	DJ Transport	14828.86	14807.73
	DJ Utilities	803.94	800.14
	Nasdaq 100	14910.80	14973.24
	Nasdaq Cmp	13364.19	13431.34
	NYSE Comp	15229.74	15214.02
	S&P 500	4303.81	4308.50
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	44477.65	43958.04
Vietnam	VNI	1137.36	1128.54

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	502.00	503.16
	Euro Stoxx 50 (Eur)	4112.57	4144.43
	Euronext 100 ID	1304.03	1305.88
	FTSE 4Good Global ($)	10946.44	10967.25
	FTSE All World ($)	431.03	431.44
	FTSE E300	1761.15	1764.56
	FTSE Eurotop 100	3529.06	3534.17
	FTSE Global 100 ($)	2947.65	2955.05
	FTSE Gold Min ($)	1575.58	1544.54
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3003.36	2969.69
	FTSE World ($)	787.07	787.59
	FTSEurofirst 100 (Eur)	4740.82	4752.30
	FTSEurofirst 80 (Eur)	5573.65	5612.09
	MSCI ACWI Fr ($)	654.04	647.59
	MSCI All World ($)	2845.23	2816.43
	MSCI Europe (Eur)	1798.73	1784.81
	MSCI Pacific ($)	2634.83	2639.09
	S&P Euro (Eur)	1814.32	1826.19
	S&P Europe 350 (Eur)	1807.35	1811.97
	S&P Global 1200 ($)	3130.26	3135.18
	Stoxx 50 (Eur)	3884.21	3888.74

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	123.6	253.71	-6.82
Nvidia	87.8	446.21	-11.41
Meta Platforms	36.9	316.45	1.02
Apple	28.4	177.20	-0.29
Microsoft	26.4	327.44	0.18
Advanced Micro Devices	21.6	105.64	-1.61
Amazon.com	21.5	126.42	-1.54
Lockheed Martin	13.1	433.01	32.28
Exxon Mobil	12.7	111.40	4.23
Eli Lilly & Co	11.4	571.20	5.98
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Northrop Grumman	471.57	48.33	11.42
L3harris	179.08	15.19	9.27
General Dynamics	239.09	19.15	8.71
Wk Kellogg Co	11.24	0.85	8.18
Lockheed Martin	433.01	32.28	8.06
Downs			
Carnival	12.51	-0.76	-5.69
United Airlines Holdings	39.45	-2.38	-5.68
Solaredge	117.36	-6.61	-5.33
Delta Air Lines	35.10	-1.91	-5.15
American Airlines	12.12	-0.64	-5.02

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	271.8	2649.00	67.50
Bp	177.6	520.30	14.70
Unilever	171.3	3909.50	-16.00
Relx	107.7	2858.00	-5.00
Hsbc Holdings	103.0	645.00	-9.70
Rio Tinto	101.7	4944.50	-63.50
London Stock Exchange	99.9	8154.00	-32.00
Barclays	98.5	152.02	-2.74
Astrazeneca	92.7	10856.00	-86.00
Diageo	92.2	3050.50	6.50
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Cab Payments Holdings	212.00	10.00	4.95
Harbour Energy	252.00	11.80	4.91
Diversified Energy	76.05	3.35	4.61
Bae Systems	1025.00	44.40	4.53
Hunting	294.50	11.00	3.88
Downs			
Energean	855.00	-182.00	-17.55
Croda Int	4444.00	-351.00	-7.32
Ceres Power Holdings	262.40	-17.60	-6.29
Wizz Air Holdings	1811.00	-119.50	-6.19
Int Consolidated Airlines S.a.	146.75	-9.60	-6.14

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	469.9	105.96	1.15
Roche Gs	359.6	262.13	2.87
Novartis N	251.7	92.09	-0.26
Unicredit	212.4	22.14	-0.32
Totalenergies	190.5	61.38	1.04
Intesa Sanpaolo	189.9	2.38	-0.03
Eni	189.7	14.97	0.33
Asml Holding	162.9	552.80	-8.40
Lvmh	140.1	708.50	-21.20
Stellantis	137.3	18.00	0.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Danone	52.61	1.30	2.53
Eni	14.97	0.33	2.27
Orsted A/s Dk 10	6.16	0.14	2.25
Totalenergies	61.38	1.04	1.72
Roche Gs	262.13	2.87	1.11
Downs			
Adyen	705.30	-32.60	-4.42
Bbva	7.42	-0.25	-3.31
Sartorius Sted Bio	222.00	-6.80	-2.97
Lvmh	708.50	-21.20	-2.91
Richemont N	114.58	-3.40	-2.88

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Kawasaki Kisen Kaisha,	913.7	5445.00	217.00
Mitsubishi Ufj Fin	812.8	1239.00	-16.00
Toyota Motor	733.6	2572.00	-18.00
Tokyo Electron	601.4	19440.00	-315.00
Mitsubishi	444.4	6865.00	86.00
Sumitomo Mitsui Fin	434.1	7284.00	-34.00
Softbank .	352.6	6079.00	-3.00
Advantest	311.8	4170.00	-70.00
Mitsubishi Heavy Industries,	308.5	7660.00	50.00
Kobe Steel,	300.9	1805.00	11.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Kawasaki Kisen Kaisha,	5445.00	217.00	4.15
Ajinomoto Co.	5900.00	155.00	2.70
Takara Holdings	1241.50	32.50	2.69
Keisei Electric Railway Co.,	5169.00	119.00	2.36
Sapporo Holdings	5013.00	111.00	2.26
Downs			
Ube Industries,	2317.50	-84.50	-3.52
Renesas Electronics	2145.00	-52.50	-2.39
Inpex	1916.50	-46.50	-2.37
Shiseido ,	5197.00	-125.00	-2.35
M3	2658.50	-62.00	-2.28

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Oct 09 price(p)	%Chg week	%Chg ytd
Winners			
Aviva	401.50	5.2	-9.5
Tesco	274.40	4.8	22.2
Imperial Brands	1703.00	4.1	-
Relx	2858.00	3.7	24.8
Rightmove	574.00	3.5	12.3
Pearson	885.60	3.3	-5.7
Rs	733.80	3.3	-
Shell	2649.00	2.6	14.1
Wpp	728.00	2.5	-
Auto Trader	627.40	2.4	22.0
Compass	2044.00	2.4	6.8
Experian	2731.00	2.3	-2.9
Losers			
Croda Int	4444.00	-7.5	-
Jd Sports Fashion	138.75	-6.9	9.7
Whitbread	3235.00	-6.7	25.4
Next	6900.00	-5.4	19.3
Marks And Spencer	221.00	-5.3	78.8
Rolls-royce Holdings	205.20	-5.3	-
Associated British Foods	1950.50	-5.2	23.9
Burberry	1796.50	-5.1	-
Weir	1786.50	-4.9	7.5
Coca-cola Hbc Ag	2102.00	-4.2	6.6
Ocado	562.40	-4.2	-8.7
Intercontinental Hotels	5908.00	-4.0	24.5

FTSE 250	Oct 09 price(p)	%Chg week	%Chg ytd
Winners			
Bh Macro	380.00	7.0	-16.5
Ascential	218.40	6.7	8.0
Future	896.50	6.5	-
Volution	367.00	4.6	0.5
Genus	2126.00	4.3	-
Telecom Plus	1504.00	3.4	-
Syncona	122.80	3.2	-
Grainger	236.40	2.9	-6.2
Puretech Health	180.60	2.6	-
Big Yellow	964.50	2.6	-
North Atlantic Smaller Companies Investment Trust	3500.00	2.3	-1.7
Breedon	337.00	1.8	-
Losers			
Spirent Communications	93.25	-31.0	-
Energean	855.00	-22.4	-
Playtech	383.00	-15.4	-24.5
Ceres Power Holdings	262.40	-15.4	-
Aston Martin Lagonda Global Holdings	241.40	-12.6	56.2
Vistry	779.50	-12.0	24.2
Marshalls	222.80	-10.4	-
888 Holdings	89.45	-9.4	3.6
Jupiter Fund Management	86.50	-9.4	-
Carnival	904.80	-9.2	55.8
Cls Holdings	107.80	-8.6	-
Tui Ag	409.80	-8.6	10.9

FTSE SmallCap	Oct 09 price(p)	%Chg week	%Chg ytd
Winners			
Superdry	47.90	14.0	-
Sabre Insurance	160.00	6.5	50.4
Trustpilot	106.60	5.0	11.1
Cvc Income & Growth	102.50	4.2	12.7
Henderson Diversified Income Trust	65.00	4.2	-6.9
Avon Protection	622.00	3.2	-
Pollen Street	592.00	2.8	16.0
Downing Renewables & Infrastructure Trust	88.00	2.3	-
Scottish Oriental Smaller Companies Trust	1325.00	2.3	13.2
Costain	55.00	2.2	40.7
Hollywood Bowl	245.50	2.1	-2.6
Luceco	119.00	2.1	22.2
Losers			
Xp Power	887.00	-22.1	-
Treatt	423.50	-15.0	-32.2
Zotefoams	288.50	-12.6	-
Petra Diamonds	60.50	-12.3	-
Videndum	321.00	-12.1	-
Chrysalis Investments	54.50	-12.0	-
Saga	105.80	-11.7	-
Alfa Fin Software Holdings	164.00	-11.6	-0.6
Pod Point Holdings	25.50	-11.1	-
Porvair	542.00	-11.1	-12.0
Metro Bank Holdings	50.20	-9.9	-
Ricardo	454.00	-9.2	-4.6

Industry Sectors	Oct 09 price(p)	%Chg week	%Chg ytd
Winners			
General Retailers	3585.71	2.6	6.8
Media	10369.44	2.5	14.1
Real Estate & Investment Servic	2181.38	1.8	3.1
Oil & Gas Producers	9045.49	1.8	11.5
Life Insurance	5764.48	1.1	-
Beverages	23681.60	1.0	-
Software & Computer Services	2117.89	0.6	19.9
General Industrials	6122.60	0.6	0.9
Nonlife Insurance	3074.74	0.5	-8.3
Support Services	9976.57	0.4	0.4
Tobacco	27652.37	0.1	-
Gas Water & Multiutilities index	5617.70	0.0	-0.8
Losers			
Automobiles & Parts	1495.52	-5.2	0.5
Chemicals	8496.05	-4.9	-
Personal Goods	25223.44	-4.4	-
Health Care Equip.& Services	10288.19	-4.0	-5.6
Industrial Engineering	12826.61	-3.9	-7.0
Travel & Leisure	6613.64	-3.8	6.4
Industrial Metals	6306.68	-3.4	-19.5
Food Producers	6416.74	-3.0	13.3
Household Goods	10418.48	-2.5	5.0
Industrial Transportation	3514.49	-2.4	1.1
Electronic & Electrical Equip.	8633.76	-1.9	-0.2
Construction & Materials	8105.53	-1.8	18.2

Based on last week's performance. †Price at suspension.

CURRENCIES

Oct 9	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0265	-0.0210	369.1211	0.2229	427.4506	0.7768
Australia	Australian Dollar	1.5683	-0.0067	1.6538	-0.0059	1.9152	-0.0045
Bahrain	Bahrainin Dinar	0.3770	-	0.3976	0.0003	0.4604	0.0009
Bolivia	Bolivian Boliviano	6.9100	-	7.2870	0.0048	8.4385	0.0158
Brazil	Brazilian Real	5.1716	-0.0157	5.4537	-0.0129	6.3155	-0.0072
Canada	Canadian Dollar	1.3630	-0.0085	1.4373	-0.0080	1.6644	-0.0072
Chile	Chilean Peso	923.5000	2.8000	973.8788	3.5974	1127.7737	5.5299
China	Chinese Yuan	7.2924	-0.0116	7.6902	-0.0072	8.9054	0.0025
Colombia	Colombian Peso	4325.2550	-82.9950	4561.2073	-84.4369	5281.9812	-91.2487
Costa Rica	Costa Rican Colon	537.5850	0.7600	566.9113	1.1773	656.4962	2.1587
Czech Republic	Czech Koruna	23.1981	-0.0529	24.4635	-0.0395	28.3293	-0.0113
Denmark	Danish Krone	7.0710	-0.0046	7.4567	0.0001	8.6350	0.0105
Egypt	Egyptian Pound	30.9056	0.1691	32.5916	0.1998	37.7418	0.2770
Hong Kong	Hong Kong Dollar	7.8304	-0.0009	8.2575	0.0045	9.5624	0.0168
Hungary	Hungarian Forint	368.5459	1.3209	388.6508	1.6501	450.0664	2.4549
India	Indian Rupee	83.2688	0.0200	87.8112	0.0794	101.6874	0.2153
Indonesia	Indonesian Rupiah	15690.0000	80.0000	16545.9365	95.2942	19160.5752	133.4692
Israel	Israeli Shekel	3.9536	0.0939	4.1692	0.1018	4.8281	0.1236
Japan	Japanese Yen	148.5350	-0.8350	156.6379	-0.7760	181.3902	-0.6773
..One Month		148.5342	-0.8366	156.6373	-0.7772	181.3893	-0.6791
..Three Month		148.5327	-0.8395	156.6362	-0.7794	181.3876	-0.6826
..One Year		148.5266	-0.8518	156.6316	-0.7886	181.3893	-0.6883
Kenya	Kenyan Shilling	148.9000	0.1000	157.0228	0.2096	181.8359	0.4632
Kuwait	Kuwaiti Dinar	0.3091	-0.0003	0.3259	-0.0001	0.3774	0.0003
Malaysia	Malaysian Ringgit	4.7320	0.0185	4.9901	0.0228	5.7787	0.0334
Mexico	Mexican Peso	18.3293	0.0015	19.3291	0.0144	22.3836	0.0438
New Zealand	New Zealand Dollar	1.6665	-0.0126	1.7574	-0.0121	2.0352	-0.0115
Nigeria	Nigerian Naira	784.5000	-	827.2961	0.5493	958.0276	1.7983
Norway	Norwegian Krone	10.8250	-0.1709	11.4155	-0.1725	13.2194	-0.1834
Pakistan	Pakistani Rupee	281.6500	-0.8250	297.0146	-0.6722	343.9496	-0.3600
Peru	Peruvian Nuevo Sol	3.8278	0.0003	4.0367	0.0030	4.6746	0.0092
Philippines	Philippine Peso	56.9600	0.3505	60.0673	0.4093	69.5593	0.5578
Poland	Polish Zloty	4.3301	-0.0204	4.5663	-0.0185	5.2878	-0.0150
Romania	Romanian Leu	4.7076	-0.0046	4.9644	-0.0016	5.7489	0.0052
Russia	Russian Ruble	100.2500	-0.5500	105.7188	-0.5094	122.4248	-0.4406
Saudi Arabia	Saudi Riyal	3.7509	0.0003	3.9555	0.0029	4.5806	0.0090
Singapore	Singapore Dollar	1.3676	-0.0005	1.4422	0.0004	1.6701	0.0025
South Africa	South African Rand	19.4188	0.0037	20.4781	0.0175	23.7141	0.0491
South Korea	South Korean Won	1350.0000	-	1423.6452	0.9451	1648.6135	3.0948
Sweden	Swedish Krona	10.9926	-0.0294	11.5923	-0.0232	13.4241	-0.0106
Switzerland	Swiss Franc	0.9074	-0.0064	0.9570	-0.0061	1.1082	-0.0057
Taiwan	New Taiwan Dollar	32.2520	-	34.0114	0.0226	39.3860	0.0739
Thailand	Thai Baht	37.1050	0.0800	39.1292	0.1103	45.3124	0.1826
Tunisia	Tunisian Dinar	3.1749	-0.0034	3.3481	-0.0014	3.8772	0.0031
Turkey	Turkish Lira	27.6998	0.0758	29.2108	0.0992	33.8268	0.1558
United Arab Emirates	UAE Dirham	3.6729	-0.0001	3.8733	0.0025	4.4854	0.0083
United Kingdom	Pound Sterling	0.8189	-0.0015	0.8635	-0.0010	-	-
..One Month		0.8189	-0.0015	0.8634	-0.0011	-	-
..Three Month		0.8190	-0.0015	0.8632	-0.0011	-	-
..One Year		0.8190	-0.0016	0.8621	-0.0011	-	-
United States	United States Dollar	-	-	1.0546	0.0007	1.2212	0.0023
..One Month		-	-	1.0544	-0.1644	1.2212	0.0023
..Three Month		-	-	1.0541	-0.1644	1.2213	0.0023
..One Year		-	-	1.0527	-0.1643	1.2213	0.0022
Vietnam	Vietnamese Dong	24385.0000	-	25715.2702	17.0496	29778.9213	55.9395
European Union	Euro	0.9483	-0.0006	-	-	1.1580	0.0014
..One Month		0.9481	-0.0006	-	-	1.1579	0.0014
..Three Month		0.9478	-0.0006	-	-	1.1577	0.0014
..One Year		0.9464	-0.0006	-	-	1.1566	0.0014

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Oct 09	Day's chge%	Euro Index	£ Strlg Oct 06	£ Strlg Oct 05	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7492.21	-0.03	6763.22	7494.58	7451.54	6991.09	3.86	2.01	12.87	252.02	7956.48
FTSE 250 (250)	17572.06	-0.90	15862.31	17732.32	17599.98	17353.28	3.91	0.90	28.49	507.78	15034.67
FTSE 250 ex Inv Co (168)	18075.49	-1.21	16316.76	18297.51	18126.46	17384.97	4.15	0.87	27.83	544.85	15796.86
FTSE 350 (350)	4093.10	-0.15	3694.85	4099.23	4074.73	3848.86	3.87	1.86	13.89	135.10	8618.52
FTSE 350 ex Investment Trusts (265)	4050.01	-0.14	3655.95	4055.79	4031.12	3784.97	3.91	1.91	13.36	135.76	4409.66
FTSE 350 Higher Yield (133)	3516.74	0.31	3174.56	3505.88	3480.53	3344.22	5.49	1.85	9.86	155.88	8454.90
FTSE 350 Lower Yield (217)	4249.16	-0.65	3835.72	4276.79	4257.05	3953.24	2.10	1.90	25.15	89.67	5341.25
FTSE SmallCap (223)	5854.16	-0.74	5284.56	5897.95	5892.00	5927.25	4.19	-0.20	-120.58	172.68	10139.11
FTSE SmallCap ex Inv Co (115)	4806.60	-0.74	4338.92	4842.50	4849.81	4695.05	4.52	-0.12	-177.83	147.17	8664.76
FTSE All-Share (573)	4049.14	-0.16	3655.17	4055.73	4031.93	3814.26	3.87	1.81	14.24	133.33	8608.88
FTSE All-Share ex Inv Co (380)	3975.03	-0.15	3588.27	3980.98	3957.11	3716.94	3.92	1.89	13.53	133.10	4394.12
FTSE All-Share ex Multinationals (513)	1018.04	-0.90	762.34	1027.32	1018.81	984.09	4.41	1.36	16.70	36.42	2245.53
FTSE Fledgling (74)	10111.07	-0.52	9127.27	10164.28	10201.47	11290.91	3.10	-0.03	-946.03	269.95	22479.27
FTSE Fledgling ex Inv Co (31)	14290.14	-0.33	12899.72	14336.76	14395.39	14276.23	2.60	-1.06	-36.33	382.39	30838.48
FTSE All-Small (297)	4066.18	-0.73	3670.55	4096.14	4092.98	4138.55	4.13	-0.19	-126.22	119.34	9030.95
FTSE All-Small ex Inv Co (146)	3614.31	-0.73	3262.64	3640.73	3646.58	3533.27	4.44	-0.15	-154.93	110.13	8250.10
FTSE AIM All-Share (691)	687.83	-0.99	620.90	694.71	694.74	810.22	2.15	1.08	42.99	11.41	820.68
FTSE All-Share Technology (17)	2215.90	-1.45	1864.36	2248.55	2211.20	1844.66	1.74	1.56	36.89	32.85	3262.20
FTSE All-Share Telecommunications (6)	1243.17	1.29	1045.94	1227.33	1241.80	1603.08	8.48	1.49	7.90	59.61	1996.71
FTSE All-Share Health Care (12)	14512.69	-0.38	12210.30	14568.38	14495.80	13194.65	2.44	1.38	29.65	319.71	13735.07
FTSE All-Share Financials (257)	4578.58	-0.99	3852.21	4624.59	4568.36	4205.42	4.44	2.34	9.62	189.75	5305.33
FTSE All-Share Real Estate (51)	739.05	-0.67	650.48	744.02	739.59	767.27	4.92	-2.91	-6.99	29.10	809.19
FTSE All-Share Consumer Discretionary (81)	4906.27	-1.29	4127.91	4970.39	4947.26	4100.78	2.50	1.91	20.94	97.22	5306.22
FTSE All-Share Consumer Staples (22)	17524.07	0.10	14743.94	17505.82	17726.08	18890.63	4.52	1.58	14.00	625.75	16677.25
FTSE All-Share Industrials (83)	6746.25	-0.42	5675.99	6774.98	6723.23	5726.95	2.28	2.29	19.16	129.95	7965.65
FTSE All-Share Basic Materials (21)	7429.43	-0.34	6250.78	7454.61	7365.58	8187.64	6.29	2.33	6.81	458.77	10740.81
FTSE All-Share Energy (15)	9347.59	2.61	7864.63	9110.24	8958.48	8462.14	3.85	1.63	15.93	275.77	11734.16
FTSE All-Share Utilities (8)	8139.92	0.96	6848.55	8062.82	8097.15	7502.25	5.33	2.00	9.40	339.77	12907.74
FTSE All-Share Software and Computer Services (16)	2400.86	-1.46	2019.97	2436.55	2395.64	1994.79	1.72	1.61	36.23	35.00	3738.50
FTSE All-Share Technology Hardware and Equipment (1)	4225.98	-0.24	3555.54	4235.94	4235.94	4417.90	3.80	-0.47	-55.44	142.95	5666.31
FTSE All-Share Telecommunications Equipment (1)	208.45	1.69	175.38	204.98	209.68	584.78	6.71	1.51	9.86	13.99	309.21
FTSE All-Share Telecommunications Service Providers (5)	1961.18	1.28	1650.04	1936.35	1958.74	2470.13	8.52	1.49	7.87	93.30	2872.69
FTSE All-Share Health Care Providers (1)	10907.06	-2.04	9176.69	11133.76	11133.76	10754.40	0.23	4.26	101.73	43.16	10162.74
FTSE All-Share Medical Equipment and Services (2)	4897.48	-0.62	4120.51	4928.27	4949.73	5055.65	2.96	0.62	54.20	144.86	4861.08
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20885.68	-0.37	17572.24	20962.55	20848.58	18850.15	2.42	1.42	28.98	456.10	17798.01
FTSE All-Share Banks (12)	3616.80	-1.52	3043.01	3672.77	3621.87	2932.45	5.33	3.75	5.00	190.60	3374.46
FTSE All-Share Finance and Credit Services (8)	10875.49	-0.34	9150.13	10912.19	10784.83	10234.46	1.95	1.91	26.89	220.35	14913.94
FTSE All-Share Investment Banking and Brokerage Services (32)	8477.40	-1.27	7132.49	8586.13	8479.63	7484.93	5.29	1.87	10.12	373.99	12494.80
FTSE All-Share Closed End Investments (193)	10707.17	-0.36	9008.51	10746.26	10705.11	11271.92	3.14	0.39	81.57	257.58	6870.30
FTSE All-Share Life Insurance (6)	5869.08	-0.75	4937.97	5913.48	5757.99	6137.02	5.57	0.40	44.47	327.63	7547.46
FTSE All-Share Nonlife Insurance (6)	3488.14	-0.55	2934.76	3507.50	3463.72	3304.13	2.99	1.12	29.96	86.97	7613.04
FTSE All-Share Real Estate Investment and Services (10)	2061.55	-0.66	1734.49	2075.16	2051.72	1899.72	2.47	0.82	49.30	40.95	6292.44
FTSE All-Share Real Estate Investment Trusts (41)	1802.29	-0.67	1516.36	1814.44	1805.62	1913.95	5.42	-3.25	-5.67	78.16	2853.32
FTSE All-Share Automobiles and Parts (3)	1503.18	-2.19	1264.71	1536.87	1520.03	1134.13	1.23	-3.35	-24.28	18.60	1580.35
FTSE All-Share Consumer Services (1)	3369.33	1.39	2834.80	3323.18	3367.69	2974.52	1.82	1.17	46.93	61.00	4353.34
FTSE All-Share Household Goods and Home Construction (11)	8676.02	-1.36	7299.60	8795.89	8657.71	7452.98	8.00	1.64	7.64	423.31	8171.79
FTSE All-Share Leisure Goods (2)	26739.61	-0.16	22497.47	26783.51	27063.89	15932.10	4.46	1.01	22.24	1143.78	31169.46
FTSE All-Share Personal Goods (4)	21640.23	-2.08	18207.08	22100.62	22071.95	25097.17	3.01	2.23	14.94	496.10	17356.17
FTSE All-Share Media (10)	10632.41	-0.32	8945.62	10666.30	10614.62	8869.13	2.48	1.93	20.90	234.25	7653.28
FTSE All-Share Retailers (21)	2194.02	-2.63	1845.95	2253.18	2211.54	1539.26	2.59	3.07	12.56	38.13	2915.89
FTSE All-Share Travel and Leisure (29)	6476.25	-2.96	5448.81	6673.90	6652.91	5513.96	0.86	1.93	60.53	50.90	6746.82
FTSE All-Share Beverages (5)	23782.59	0.12	20009.56	23752.98	23881.66	28422.12	2.68	2.03	18.39	620.51	19531.56
FTSE All-Share Food Producers (8)	6548.19	-0.85	5509.34	6604.06	6606.82	5046.31	2.41	2.21	18.75	88.02	6462.60
FTSE All-Share Tobacco (2)	27652.42	1.16	23265.46	27334.10	27459.76	35630.74	8.92	1.63	6.90	1826.19	27968.72
FTSE All-Share Construction and Materials (15)	8588.33	-1.33	7225.82	8704.22	8609.63	6534.22	4.09	2.45	10.00	218.42	10753.31
FTSE All-Share Aerospace and Defense (8)	7453.48	1.91	6271.01	7314.11	7325.86	5081.17	1.63	3.98	15.39	81.98	9201.87
FTSE All-Share Electronic and Electrical Equipment (11)	10070.83	-2.19	8473.13	10296.69	10109.33	9616.08	1.81	2.42	22.85	148.44	10106.37
FTSE All-Share General Industrials (7)	4926.97	-0.60	4145.33	4956.76	4913.15	4284.35	3.65	1.54	17.74	140.27	6703.13
FTSE All-Share Industrial Engineering (6)	14040.34	-3.09	11812.89	14488.20	14301.40	14523.58	2.32	2.24	19.24	286.09	19198.48
FTSE All-Share Industrial Support Services (29)	9617.87	-0.62	8092.03	9678.07	9627.28	9116.16	2.24	1.40	31.91	197.40	11299.53
FTSE All-Share Industrial Transportation (7)	5267.51	-1.70	4431.84	5358.59	5241.43	4679.73	1.85	3.81	14.15	90.85	5608.19
FTSE All-Share Industrial Materials (1)	14427.69	-4.79	461.15	15152.83	16002.99	12902.41	2.39	3.29	12.72	345.06	18574.74
FTSE All-Share Industrial Metals and Mining (8)	6792.63	-0.02	5715.00	6793.98	6707.61	7361.17	6.59	2.46	6.18	443.99	11112.15
FTSE All-Share Precious Metals and Mining (5)	8133.12	0.98	6842.83	8054.38	7980.50	9304.04	3.84	-1.34	-19.42	294.42	5913.09
FTSE All-Share Chemicals (7)	9304.53	-4.37	7828.40	9729.70	9679.17	12138.86	3.78	1.41	18.79	269.95	9559.87
FTSE All-Share Oil. Gas and Coal (13)	9079.17	2.62	7638.79	8847.66	8699.86	8214.95	3.85	1.64	15.87	267.74	11819.93
FTSE Sector Indices											
Non Financials (316)	**4928.43**	**0.09**	**4448.90**	**4923.88**	**4904.47**	**4676.10**	**3.70**	**1.62**	**16.66**	**149.98**	**9199.01**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7512.63	7501.73	7533.55	7512.93	7513.37	7502.47	7495.70	7519.01	7485.45	7540.35	7473.22
FTSE 250	17712.69	17680.34	17685.63	17635.16	17609.96	17564.48	17577.02	17586.93	17567.61	17724.06	17555.14
FTSE SmallCap	5901.31	5890.86	5884.86	5883.23	5873.82	5869.41	5865.00	5863.99	5859.46	5905.03	5854.16
FTSE All-Share	4063.45	4057.32	4071.96	4060.98	4060.27	4053.84	4051.05	4062.01	4045.99	4075.08	4043.21

Time of FTSE 100 Day's high:09:10:45 Day's Low07:23:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:09:11:00 Day's Low07:23:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Oct 09	Oct 06	Oct 05	Oct 04	Oct 03	Yr Ago	High	Low
FT 30	2592.10	2608.60	2588.20	2568.70	2575.90	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2608.6	2597.2	2608.9	2599.8	2599.1	2592	2593.5	2600	2592.9	2610.7	2588.3

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Oct 06		Oct 06
FT Wilshire 5000	43332.10	FT Wilshire Mid Cap	5342.85
FT Wilshire 2500	5563.85	FT Wilshire Small Cap	4850.99
FT Wilshire Mega Cap	5726.05	FT Wilshire Micro Cap	4285.20
FT Wilshire Large Cap	5663.82		

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FTSE GLOBAL EQUITY INDEX SERIES

Oct 9 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10101	729.46	1.0	-4.0	7.2	1192.97	9.2	2.2
FTSE Global All Cap	10101	729.46	1.0	-4.0	7.2	1192.97	9.2	2.2
FTSE Global Large Cap	2003	666.06	1.0	-3.5	9.5	1123.02	11.6	2.2
FTSE Global Mid Cap	2292	888.85	0.9	-5.3	0.7	1367.53	2.5	2.4
FTSE Global Small Cap	5806	914.84	0.8	-5.9	1.5	1343.95	3.2	2.2
FTSE All-World	4295	431.44	1.0	-3.8	7.9	747.33	9.9	2.2
FTSE World	2624	787.59	1.0	-3.9	8.8	1830.45	10.8	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9822	771.25	1.0	-4.1	7.5	1236.37	9.4	2.1
FTSE Global All Cap ex USA	8333	493.61	0.6	-4.5	0.9	903.90	3.7	3.2
FTSE Global All Cap ex JAPAN	8669	761.00	1.1	-3.9	7.4	1255.14	9.3	2.2
FTSE Global All Cap ex Eurozone	9460	772.55	0.9	-4.0	7.4	1234.84	9.3	2.1
FTSE Developed	2119	724.60	1.0	-3.8	9.1	1191.97	11.0	2.1
FTSE Developed All Cap	5743	749.25	1.0	-4.1	8.2	1214.15	10.2	2.1
FTSE Developed Large Cap	778	690.99	1.0	-3.5	11.1	1156.91	13.1	2.0
FTSE Developed Europe Large Cap	197	395.65	0.9	-3.0	4.5	808.37	7.7	3.3
FTSE Developed Europe Mid Cap	343	570.72	0.9	-5.4	0.8	1009.79	3.5	3.3
FTSE Dev Europe Small Cap	737	757.51	0.8	-6.5	-5.3	1288.86	-2.6	3.5
FTSE North America Large Cap	222	943.59	1.2	-3.1	14.9	1438.53	16.4	1.6
FTSE North America Mid Cap	417	1100.74	1.1	-5.3	0.8	1554.14	2.1	2.0
FTSE North America Small Cap	1301	1088.70	1.0	-6.1	2.5	1471.18	3.8	1.7
FTSE North America	639	604.79	1.2	-3.6	12.0	942.90	13.5	1.6
FTSE Developed ex North America	1480	266.57	0.5	-4.5	2.5	525.82	5.4	3.1
FTSE Japan Large Cap	164	396.45	-0.7	-6.6	6.9	597.22	9.3	2.3
FTSE Japan Mid Cap	348	537.12	-0.2	-6.7	1.5	769.68	4.0	2.5
FTSE Global wi JAPAN Small Cap	920	600.33	0.1	-6.2	1.0	894.88	3.6	2.7
FTSE Japan	512	162.02	-0.6	-6.6	5.8	273.37	8.3	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	645.52	0.8	-4.2	-3.9	1210.19	-1.4	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	971.49	0.4	-3.8	1.0	1753.67	3.2	2.9
FTSE Asia Pacific Small Cap ex Japan	2563	548.87	0.4	-4.2	2.7	960.82	5.0	2.6
FTSE Asia Pacific Ex Japan	2121	517.21	0.8	-4.2	-3.4	1030.36	-0.9	3.0
FTSE Emerging All Cap	4358	695.62	0.7	-3.8	-1.2	1249.06	1.5	3.2
FTSE Emerging Large Cap	1225	633.01	0.8	-4.0	-2.6	1143.54	0.1	3.2
FTSE Emerging Mid Cap	951	1047.87	0.4	-3.7	2.5	1892.27	5.4	3.3
FTSE Emerging Small Cap	2182	795.77	0.3	-3.0	5.6	1364.12	8.4	2.9
FTSE Emerging Europe	150	143.07	-0.4	-2.6	11.3	311.34	15.5	3.0
FTSE Latin America All Cap	251	713.85	0.3	-7.2	2.3	1493.59	7.2	7.2
FTSE Middle East and Africa All Cap	326	671.92	0.3	-2.9	-7.2	1272.92	-4.2	3.8
FTSE Global wi UNITED KINGDOM All Cap In	279	319.82	0.9	-1.8	1.8	676.77	5.1	3.9
FTSE Global wi USA All Cap	1768	1034.39	1.2	-3.8	11.6	1519.38	13.0	1.6
FTSE Europe All Cap	1468	442.59	0.9	-3.7	3.2	867.78	6.3	3.3
FTSE Eurozone All Cap	641	433.47	1.0	-4.7	4.6	843.02	7.7	3.3
FTSE EDHEC-Risk Efficient All-World	4295	462.23	0.8	-4.8	-0.2	745.70	1.9	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	318.45	0.8	-4.5	1.5	577.17	4.5	3.5
Oil & Gas	137	400.03	0.6	-5.0	-2.1	851.90	1.3	4.3
Oil & Gas Producers	89	409.52	0.6	-4.9	0.6	897.14	4.2	4.3

Oct 9 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	266.46	0.8	-4.6	-4.1	513.10	-0.8	4.9
Basic Materials	423	563.63	0.8	-5.7	-5.7	1074.39	-2.7	3.8
Chemicals	208	756.09	0.4	-6.7	-3.0	1374.53	-0.7	3.0
Forestry & Paper	18	248.24	1.2	2.5	-1.5	517.87	1.3	3.8
Industrial Metals & Mining	114	501.61	1.1	-7.0	1.5	994.22	4.7	3.8
Mining	83	840.22	1.2	-3.8	-14.0	1716.92	-10.0	5.0
Industrials	841	501.44	0.8	-5.6	2.8	815.54	4.6	2.1
Construction & Materials	162	619.73	1.0	-4.2	11.3	1063.81	13.3	2.0
Aerospace & Defense	37	859.76	0.7	-7.5	-5.0	1360.29	-3.8	1.7
General Industrials	82	255.51	1.4	-4.7	7.1	461.91	9.4	2.5
Electronic & Electrical Equipment	170	594.82	0.2	-7.3	-0.8	868.09	0.6	1.7
Industrial Engineering	169	1030.13	0.8	-6.5	4.8	1669.52	6.6	2.0
Industrial Transportation	131	895.58	0.7	-3.5	-0.7	1502.19	2.0	3.4
Support Services	90	523.77	0.9	-5.5	3.6	791.14	5.1	1.6
Consumer Goods	582	557.05	0.0	-4.3	3.6	958.59	5.7	2.5
Automobiles & Parts	144	601.81	0.4	-1.3	38.0	996.31	41.2	1.9
Beverages	73	696.46	0.0	-7.9	-10.1	1209.06	-8.5	2.7
Food Producers	133	651.10	-1.2	-5.7	-9.7	1149.36	-7.6	2.8
Household Goods & Home Construction	63	536.56	0.0	-5.8	-0.1	923.75	1.9	2.7
Leisure Goods	58	248.92	0.1	-3.3	8.4	357.07	9.8	1.4
Personal Goods	99	878.73	0.5	-4.7	-4.9	1375.07	-3.6	2.0
Tobacco	12	893.31	0.3	-2.9	-10.5	2699.85	-6.0	7.0
Health Care	353	708.55	0.9	-1.9	-2.7	1148.20	-1.2	1.9
Health Care Equipment & Services	133	1309.10	0.7	-2.9	-5.1	1621.40	-4.3	1.1
Pharmaceuticals & Biotechnology	220	489.00	1.0	-1.3	-1.2	855.95	0.8	2.3
Consumer Services	438	560.66	0.6	-5.5	9.2	809.44	10.3	1.2
Food & Drug Retailers	66	290.47	-0.3	-0.6	-7.6	472.22	-5.6	2.6
General Retailers	144	997.06	0.8	-6.3	12.0	1374.48	12.8	1.0
Media	80	331.60	1.6	-3.6	14.4	482.60	15.8	1.2
Travel & Leisure	148	471.23	0.0	-6.7	6.4	695.87	7.5	1.3
Telecommunication	82	119.14	-0.7	-2.7	-7.4	292.85	-3.7	4.8
Fixed Line Telecommuniations	29	92.14	-0.9	-1.7	-8.4	262.99	-3.9	5.9
Mobile Telecommunications	53	141.50	-0.6	-3.2	-6.9	297.95	-3.6	4.2
Utilities	209	281.13	0.8	-6.1	-12.7	679.16	-10.1	4.0
Electricity	151	313.14	0.9	-6.9	-14.3	743.59	-11.9	3.8
Gas Water & Multiutilities	58	288.32	0.7	-4.3	-8.7	724.15	-5.6	4.3
Financials	852	257.42	0.9	-2.8	-0.8	510.66	2.1	3.4
Banks	273	191.70	0.9	-1.4	-3.3	428.96	0.7	4.6
Nonlife Insurance	70	385.57	0.8	1.1	5.4	662.78	8.3	2.9
Life Insurance	50	210.64	1.6	-2.4	-7.5	421.32	-4.2	4.0
Financial Services	218	449.29	1.0	-4.0	5.9	692.96	7.4	1.7
Technology	378	614.54	1.9	-3.0	39.0	808.90	40.0	0.8
Software & Computer Services	180	938.48	2.3	-1.9	38.5	1141.25	39.1	0.5
Technology Hardware & Equipment	198	538.27	1.4	-4.1	39.5	765.05	40.9	1.2
Alternative Energy	22	105.14	1.6	-11.5	-42.5	151.46	-42.3	0.5
Real Estate Investment & Services	140	232.11	1.1	-5.6	-7.5	463.43	-5.4	2.8
Real Estate Investment Trusts	101	389.26	0.2	-7.6	-10.6	945.75	-7.8	4.4
FTSE Global Large Cap	2003	666.06	1.0	-3.5	9.5	1123.02	11.6	2.2

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	38.55	Household Goods & Ho	1.90	FTSE 250 Index	-6.79
Software & Comp Serv	19.14	Support Services	0.91	Equity Invest Instr	-7.38
Construct & Material	18.21	Real Est Invest & Se	0.88	Nonlife Insurance	-7.42
Leisure Goods	15.93	FTSE 100 Index	0.54	Personal Goods	-7.70
General Retailers	15.22	Automobiles & Parts	0.47	Telecommunications	-8.00
Food & Drug Retailer	14.78	Beverages	31.66	Mobile Telecomms	-9.75
Media	14.40	Pharmace & Biotech	-0.39	Consumer Goods	-10.57
Food Producers	11.51	Financials	-0.57	Industrial Metals &	-10.58
Banks	11.43	FTSE All{HY-}Share Index	-0.64	Real Est Invest & Tr	-11.68
Oil & Gas Producers	11.41	Gas Water & Multi	-0.84	Health Care Eq & Srv	-12.01
Consumer Services	11.29	NON FINANCIALS Index	-0.92	Electricity	-14.82
Oil & Gas	11.28	Health Care	-0.99	Beverages	-14.92
Industrials	9.40	Industrial Eng	-1.53	Life Insurance	-18.17
Technology	8.11	Fixed Line Telecomms	-2.56	Mining	-19.91
Travel & Leisure	6.44	Industrial Transport	-2.80	Basic Materials	-20.53
Financial Services	4.19	Electronic & Elec Eq	-4.55	Tobacco	-22.42
Oil Equipment & Serv	1.97	Utilities	-4.62	Chemicals	-28.07
		FTSE SmallCap Index	-6.18	Tech Hardware & Eq	-51.12

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1999.5	-16.50	Intertek Group PLC	4128	-37.00
Admiral Group PLC	2372	-3.00	Jd Sports Fashion PLC	138.75	-4.40
Airtel Africa PLC	119.10	-2.60	Kingfisher PLC	215.00	-2.30
Anglo American PLC	2148.5	-2.50	Land Securities Group PLC	581.20	-9.20
Antofagasta PLC	1383	-2.50	Legal & General Group PLC	214.30	-2.80
Ashtead Group PLC	4820	-77.00	Lloyds Banking Group PLC	42.11	-0.52
Associated British Foods PLC	1950.5	-34.00	London Stock Exchange Group PLC	8154	-32.00
Astrazeneca PLC	10856	-86.00	M&G PLC	193.55	-1.25
Auto Trader Group PLC	627.40	-9.40	Marks And Spencer Group PLC	221.00	-9.40
Aviva PLC	401.50	-7.50	Melrose Industries PLC	454.60	-1.90
B&M European Value Retail S.A.	567.00	-10.40	Mondi PLC	1364	-7.00
Bae Systems PLC	1025	44.40	National Grid PLC	948.80	13.20
Barclays PLC	152.02	-2.74	Natwest Group PLC	221.40	-2.30
Barratt Developments PLC	420.90	-5.50	Next PLC	6900	-314.00
Beazley PLC	537.50	-4.50	Ocado Group PLC	562.40	-8.20
Berkeley Group Holdings (The) PLC	4066	-46.00	Pearson PLC	885.60	3.80
BP PLC	520.30	14.70	Pershing Square Holdings LTD	2918	-20.00
British American Tobacco PLC	2506	23.00	Phoenix Group Holdings PLC	463.50	-3.60
Bt Group PLC	115.25	1.30	Prudential PLC	868.20	0.60
Bunzl PLC	2953	-3.00	Reckitt Benckiser Group PLC	5780	52.00
Burberry Group PLC	1796.5	-37.00	Relx PLC	2858	-5.00
Centrica PLC	152.45	1.70	Rentokil Initial PLC	594.00	6.60
Coca-Cola Hbc AG	2102	-26.00	Rightmove PLC	574.00	-3.60
Compass Group PLC	2044	28.00	Rio Tinto PLC	4944.5	-63.50
Convatec Group PLC	208.80	-5.20	Rolls-Royce Holdings PLC	205.20	-3.60
Croda International PLC	4444	-351.00	Rs Group PLC	733.80	-5.40
Dcc PLC	4553	23.00	Sage Group PLC	984.80	-9.60
Dechra Pharmaceuticals PLC	3788	-4.00	Sainsbury (J) PLC	250.60	-3.30
Diageo PLC	3050.5	6.50	Schroders PLC	389.00	-8.40
Diploma PLC	2890	-64.00	Scottish Mortgage Investment Trust PLC	671.80	-5.20
Endeavour Mining PLC	1526	9.00	Segro PLC	712.00	-4.40
Entain PLC	921.40	-6.20	Severn Trent PLC	2321	10.00
Experian PLC	2731	-32.00	Shell PLC	2649	67.50
F&C Investment Trust PLC	863.00	-2.00	Smith & Nephew PLC	964.20	1.20
Flutter Entertainment PLC	12970	-305.00	Smith (Ds) PLC	276.10	-4.80
Frasers Group PLC	811.50	-11.50	Smiths Group PLC	1630	-7.50
Fresnillo PLC	530.80	7.40	Smurfit Kappa Group PLC	2690	-28.00
Glaxosmithkline PLC	1508.2	8.80	Spirax-Sarco Engineering PLC	9070	-394.00
Glencore PLC	450.75	5.75	Sse PLC	1527.5	8.00
Haleon PLC	339.60	2.30	St. James's Place PLC	795.60	-11.60
Halma PLC	1916.5	-67.00	Standard Chartered PLC	738.20	-20.00
Hargreaves Lansdown PLC	741.60	-26.00	Taylor Wimpey PLC	113.70	-0.80
Hikma Pharmaceuticals PLC	2015	-60.00	Tesco PLC	274.40	-4.00
Howden Joinery Group PLC	689.60	-13.60	Unilever PLC	3909.5	-16.00
HSBC Holdings PLC	645.00	-9.70	Unite Group PLC	897.50	-2.50
Imi PLC	1500	-43.00	United Utilities Group PLC	938.20	3.60
Imperial Brands PLC	1703	34.00	Vodafone Group PLC	76.10	1.30
Informa PLC	714.80	-11.20	Weir Group PLC	1786.5	-48.50
Intercontinental Hotels Group PLC	5908	-174.00	Whitbread PLC	3235	-97.00
International Consolidated Airlines Group S.A.	146.75	-9.60	Wpp PLC	728.00	-1.20

UK STOCK MARKET TRADING DATA

	Oct 09	Oct 06	Oct 05	Oct 04	Oct 03	Yr Ago
Order Book Turnover (m)	58.54	68.17	68.17	108.14	321.82	90.66
Order Book Bargains	536764.00	572731.00	572731.00	519887.00	627356.00	553699.00
Order Book Shares Traded (m)	3706.00	1602.00	1602.00	2560.00	2054.00	1358.00
Total Equity Turnover (£m)	4457.42	5106519.45	5106519.45	4255.14	5962.24	7198.30
Total Mkt Bargains	1158726.00	1202344.00	1202344.00	702561.00	819204.00	746593.00
Total Shares Traded (m)	5802.00	4546.00	4546.00	5421.00	5774.00	4875.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Amati AIM VCT	Int			**29.203L**	42.787L	**19.340L**	28.840L	**2.50000**	3.50000	Nov 24	**6.000**	8.000
Pacific Horizon Investment Trust	Pre			**21.199L**	112.120L	**25.490L**	118.800L	**3.25000**	3.00000	Nov 30	**3.250**	3.000
Tesco	Int	**34149.000**	32519.000	**1217.000**	396.000	**12.930**	3.210	**3.85000**	3.85000	Nov 24	**10.900**	11.550
Volution Group	Pre	**328.008**	307.701	**48.819**	47.214	**19.000**	18.100	**5.50000**	5.00000	Dec 19	**8.000**	7.300
Wetherspoon (J D)	Pre	**1925.044**	1740.477	**90.511**	26.269	**47.500**	15.200	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
09/05	10.00	AIM	TRYB	Tribe Technology PLC	9.63	0.00	11.10	9.50	2136.2

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.43	0.11	26.08	22.39	5.93	10.67	48731.99
BHP Group	44.03	0.06	50.05	36.93	9.12	11.48	142308.42
CmwBkAu	100.03	-0.01	111.38	93.05	4.21	16.93	106912.9
CSL	253.45	3.25	314.21	244.37	1.36	37.14	78069.19
NatAusBk	28.96	0.02	32.83	25.10	5.41	12.31	57780.2
Telstra	3.79	-0.01	4.46	3.76	4.23	22.63	27923.47
Wesfarmers	51.55	-0.10	54.28	43.29	3.66	23.63	37275.26
Westpac Bank	21.42	-0.02	24.50	20.03	6.05	11.84	47928.55
Woolworths	37.41	-0.23	40.35	31.67	2.65	28.20	29140.23
Belgium (€)							
AnBshInBv	49.49	0.05	62.01	45.69	1.54	17.87	90663.94
KBC Grp	57.14	-0.60	72.46	46.77	6.96	7.49	25137.42
Brazil (R$)							
Ambev	13.11	-0.08	16.88	12.60	5.99	14.13	39936.28
Bradesco	12.53	-0.11	17.43	11.15	7.53	9.08	12914.64
Cielo	3.42	-0.05	6.07	3.24	9.04	5.18	1796.66
ItauHldFin	23.35	-0.25	26.04	19.53	6.60	7.06	22387.13
Petrobras	37.65	1.28	42.08	23.61	38.49	3.27	54182.7
Vale	65.71	-1.15	96.30	61.00	8.40	5.44	57672.9
Canada (C$)							
Bausch Hlth	11.09	-0.17	13.81	7.56	-	-16.54	2919.08
BCE	51.02	-0.21	65.66	49.57	7.35	20.37	33938.54
BkMontrl	110.77	-0.04	137.64	108.12	5.10	11.07	58223.66
BkNvaS	59.41	-0.28	74.41	57.57	6.90	9.42	52214.47
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	99.54	-0.19	112.96	90.84	0.76	21.78	67613.49
CanImp	51.09	-0.07	65.24	50.03	6.57	10.58	34432.81
CanNatRs	83.96	1.06	90.70	67.13	4.02	12.37	66751.09
CanNatRy	146.35	0.15	175.39	143.99	2.07	18.88	69746.76
Enbridge	43.47	-0.05	56.37	42.75	7.99	23.27	67373
GtWesLif	38.53	0.56	41.28	27.99	5.21	16.14	26199.85
ImpOil	78.34	0.57	85.11	60.19	2.18	8.41	32369.17
Manulife	24.90	0.28	27.50	20.81	5.55	3.74	33000.29
Nutrien	80.25	-0.23	119.60	70.69	3.31	8.45	28937.41
RylBkC	114.90	-0.17	140.18	111.49	4.53	11.25	117487.08
SHOP	73.27	1.76	93.83	33.00	-	-35.27	64353.7
Suncor En	44.03	0.20	50.37	37.09	4.58	9.57	41722.46
ThmReut	170.86	0.91	187.70	141.11	1.49	29.64	56728.1
TntoDom♦	79.80	0.41	94.05	76.32	4.66	10.46	105417.52
TrnCan	45.73	-0.16	66.19	43.70	7.95	51.13	34594.27
China (HK$)							
AgricBkCh	2.91	0.03	3.28	2.22	-	3.96	11423.47
Bk China	2.73	-	3.45	2.51	8.84	3.61	29154.07
BkofComm	4.72	0.14	5.65	3.84	8.27	3.93	21104.45
BOE Tech	0.64	-0.03	0.87	0.53	-	10.25	16.26
Ch Coms Cons	3.71	-0.02	5.52	3.09	6.39	3.23	2093.47
Ch Evrbrght	2.29	0.03	2.78	2.04	8.70	3.25	3707.9
Ch Rail Cons	4.70	-0.08	7.46	3.75	5.46	2.55	1246.26
Ch Rail Gp	3.86	-0.11	6.30	3.48	5.30	2.98	2074.03
ChConstBk	4.37	0.01	5.70	4.01	9.25	3.25	134172.1
China Vanke	8.25	-0.20	17.78	8.20	12.34	4.58	2324.76
ChinaCitic	3.58	0.03	4.74	2.92	9.64	3.09	6804.12
ChinaLife	11.82	0.06	15.84	8.53	4.32	11.08	11232.53
ChinaMBank	31.85	0.10	53.00	25.40	5.69	5.57	18673.54
ChinaMob	65.15	0.40	70.20	46.85	6.26	10.23	170404.69
ChinaPcIns	19.08	0.18	26.50	12.10	5.56	7.74	6762.49
ChMinsheng	2.58	-0.03	3.52	2.23	8.76	3.66	2741.45
ChMrchSecs	13.91	-0.07	15.91	12.12	3.74	15.85	14157.25
Chna Utd Coms	4.96	0.05	6.45	3.35	2.12	20.57	21061.6
ChShenEgy	25.00	0.50	28.70	20.70	11.15	7.78	10783.32
ChShpbldng	4.29	0.12	5.32	3.40	0.07	-68.43	12991.46
ChStConEng	5.44	-0.09	7.35	4.68	4.48	4.51	30824.18
ChUncHK	5.62	0.05	6.58	3.27	5.15	9.20	21960.89
CNNC Intl	7.36	0.06	7.52	5.83	1.97	15.48	19058.33
CSR	3.65	-0.04	5.26	2.37	5.76	8.39	2037.49
Daqin	7.27	-0.02	8.21	6.36	-	12.16	15120.46
GuosenSec	9.28	0.07	10.90	8.43	2.81	17.82	11629.72
HaitongSecs	4.56	-0.02	6.01	3.77	4.84	10.24	1985.56
Hngzh HikVDT	34.01	0.21	48.84	28.50	1.98	26.52	42479.55
Hunng Pwr	3.66	-0.01	5.28	2.62	-	-88.39	2197.01
IM Baotou Stl	1.72	-	2.14	1.71	-	27.47	7428.91
In&CmBkCh	3.68	0.02	4.73	3.35	8.57	3.63	40790.6
IndstrlBk	16.22	-0.07	18.27	15.01	7.06	4.46	46206.78
Kweichow	1777	-21.55	1935	1359	1.41	33.60	306108.26
Midea	0.34	-	0.44	0.30	-	-3.61	12.88
New Ch Life Ins	18.86	0.26	25.00	12.04	5.98	5.36	2490.73
PetroChina	5.64	0.14	6.05	3.01	8.01	6.48	15196.9
PingAnIns	43.50	0.50	64.15	31.30	6.04	9.11	41373.6
PngAnBnk	11.11	-0.09	15.74	10.39	4.45	4.86	29564.35
Pwr Cons Corp	5.37	0.02	8.15	5.02	1.79	8.40	9625.61
SaicMtr	14.97	0.17	15.65	13.09	4.39	10.96	23984.04
ShenwanHong	0.09	0.00	0.15	0.07	-	2.62	99.39
ShgPdgBk	7.03	-0.07	8.22	6.64	5.62	5.98	28296.08
Sinopec Corp	4.12	0.06	5.47	3.06	9.26	8.27	13021.54
Sinopec Oil	2.14	0.01	2.39	1.82	-	73.94	3982.07
Denmark (kr)							
DanskeBk	159.55	-1.75	170.80	91.28	-	320.62	19454.46
MollerMrsk	13230	30.00	17265	11100	15.03	1.98	13962.92
NovoB	640.00	-5.30	690.30	384.10	0.96	43.20	310917.49
Finland (€)							
Nokia	3.36	-0.03	4.88	3.32	2.67	4.62	19927.18
SampoA	37.42	-0.13	45.46	34.55	4.78	26.48	19791.03
France (€)							
Airbus Grpe	123.08	-1.20	138.76	91.58	1.45	25.28	102588.81
AirLiquide	158.30	0.46	168.48	114.48	1.85	26.24	87431.11
AXA	27.88	-0.10	30.34	22.40	6.06	9.74	66287.72
BNP Parib	59.03	-0.95	67.02	41.53	6.57	8.46	73045.44
ChristianDior	687.00	-16.50	872.00	582.00	1.74	18.83	130773.58
Cred Agr	11.46	-0.22	12.03	8.11	9.11	6.36	36892.86
Danone	52.71	1.40	61.88	46.78	3.77	26.00	37674.31
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.28	0.15	15.56	11.35	9.74	-4.50	36667.82
EssilorLuxottica	163.30	-0.76	188.40	144.35	1.97	31.48	78113.24
Hermes Intl	1727.8	-28.60	2050.5	1196	0.75	46.11	192353.26
LOreal	387.05	-7.15	442.60	300.70	1.54	35.86	218761.02
LVMH	710.70	-19.00	904.60	595.50	1.68	22.37	376270.26
Orange	11.00	0.01	11.87	9.10	6.33	18.14	30851.23
PernodRic	157.15	-1.45	218.00	156.50	2.69	16.41	42364.02
Renault	35.42	-0.31	43.96	28.94	0.70	3.13	11044.33
Safran	145.86	1.08	153.60	96.74	0.92	20.00	65719.91
Sanofi	102.58	0.38	105.18	79.22	3.45	15.07	136791.28
Sant Gbn	54.06	-0.41	62.14	36.67	3.68	10.24	29302.46
Schneider	152.60	-2.98	167.98	116.14	2.05	21.84	92183.4
SocGen	22.36	-0.34	28.39	19.33	7.56	4.86	19353.28
Total	61.39	1.05	64.55	49.30	4.41	8.76	156166.65
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	102.22	-0.10	112.40	80.92	3.89	13.09	64435.09
Vivendi	8.34	0.02	10.22	7.59	2.98	-8.66	9062.43
Germany (€)							
Allianz	222.50	-1.80	234.55	162.66	5.09	10.20	94632.71
BASF	40.94	-0.88	53.77	40.48	8.25	-20.19	38533.18
Bayer	43.44	-0.64	65.66	43.29	5.49	29.74	45004.59
BMW	94.65	-1.06	113.46	71.47	8.92	5.48	60087.15
Continental	64.82	-1.48	79.24	45.96	2.30	19.53	13671.62
Deut Bank	9.94	-0.13	12.36	7.60	3.00	4.36	21382.03
Deut Tlkm	20.32	0.23	23.13	17.36	3.42	18.42	106852.33
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	10.86	0.16	12.29	7.28	4.67	49.65	30235.6
Fresenius Med	39.25	0.60	49.62	26.19	2.84	19.46	12144.72
Fresenius SE	27.79	-0.28	31.22	19.76	3.29	15.71	16367.46
HenkelKgaA	60.34	-0.02	70.10	56.55	3.01	18.74	16531.25
Linde	352.10	1.30	369.05	274.90	1.03	56.26	181178.08
Mercedes-Benz	63.45	-0.40	76.10	50.65	8.14	4.43	71584.24
MuenchRkv	373.30	-2.20	381.20	236.10	3.09	18.29	53722.63
SAP	122.24	-1.32	131.70	83.25	1.67	82.01	158364.55
Siemens	132.72	-1.94	167.00	101.58	3.18	12.04	111968.11
Volkswgn	120.30	-0.95	193.90	118.75	7.19	5.06	37435.86
Hong Kong (HK$)							
AIA	67.25	-0.25	93.65	57.25	2.19	100.24	98917.99
BOC Hold	21.40	-0.10	28.25	20.80	6.09	7.50	28894.99
Ch OSLnd&Inv	15.80	-0.14	23.20	14.58	4.81	8.34	22084.48
ChngKng	40.55	-0.15	51.70	39.40	5.40	7.99	18388.35
Citic Ltd	6.92	-0.05	10.86	6.68	9.03	3.19	25708.23
Citic Secs	15.22	0.02	19.18	11.82	3.36	10.42	5092.7
CK Hutchison	40.80	-0.15	54.55	38.80	6.88	5.65	19956.45
CNOOC♦	13.40	0.30	14.28	9.28	10.13	4.62	76283.77
HangSeng	95.60	-0.60	135.50	93.15	4.52	13.81	23341.52
HK Exc&Clr	288.80	0.20	382.40	208.20	2.37	33.03	46760.53
MTR	30.30	-0.30	43.00	29.65	4.15	21.05	24046.1
SandsCh	22.55	0.05	31.45	12.50	-	-37.47	23307.48
SHK Props	83.90	-0.20	115.90	77.10	5.66	10.60	31048.9
Tencent	307.00	1.80	411.00	188.69	0.73	14.57	373544.66
India (Rs)							
Bhartiartl	924.55	-1.50	948.70	735.80	0.32	65.31	66592.91
HDFC Bk	1516.25	-17.80	1757.5	1384	1.02	17.09	138058.12
Hind Unilevr	2511.3	11.90	2769.65	2393	1.51	58.79	70861.25
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	938.60	-6.60	1008.7	796.00	0.52	18.39	78945.82
Infosys	1475.45	-3.25	1672.6	1185.3	2.23	25.62	73541.2
ITC	440.45	-1.70	499.70	324.75	2.82	28.23	65964.9
L&T	3074.7	-19.00	3114.95	1858.05	0.70	39.05	50749.7
OilNatGas	181.70	0.25	192.25	125.80	7.51	6.23	27451.3
RelianceIn	2298.25	-19.75	2856	2180	0.34	24.61	186747.25
SBI NewA	585.10	-9.15	629.55	499.35	1.88	8.01	62710.12
SunPhrmInds	1123.05	-4.25	1169.7	922.45	0.91	32.82	32359.97
Tata Cons	3638.35	16.95	3679	3005	1.53	31.21	159878.81
Israel (ILS)							
TevaPha	3511	59.00	4125	2637	-	-	-
Italy (€)							
Enel	5.60	0.00	6.38	3.96	6.92	14.10	60082.13
ENI	14.97	0.33	15.63	11.33	5.84	5.66	53301.84
Generali	18.57	-0.18	20.06	13.67	6.21	7.00	30535.46
IntSPaolo	2.38	-0.03	2.64	1.65	6.85	7.19	45819.25
Unicred	22.14	-0.32	23.82	10.44	4.43	5.19	41667.92
Japan (¥)							
AstellasPh	2030	3.00	2360.5	1823.5	2.93	34.77	24594.06
Bridgestne	5855	34.00	6134	4548	3.22	10.97	27975.51
Canon	3505	14.00	3912	2790.5	3.67	13.81	31297.05
CntJpRwy	3403	9.00	3926	2984	0.79	12.85	23465.82
Denso	2303.5	11.50	2613.75	1597.25	1.99	5.03	48604.98
EastJpRwy	8006	32.00	8949	6706	1.24	24.32	20256.59
Fanuc	3920	-28.00	24645	3838	2.71	23.78	26324.23
FastRetail	31550	-200.00	37550	25386.67	0.79	33.63	67214.78
Fuji Hvy Ind	2701	5.50	3115	1980	2.79	8.47	13908.71
Hitachi	8772	-108.00	10170	6206	1.64	12.29	55099.77
HondaMtr	1618.5	17.00	1821	1000.33	7.35	3.17	58883.25
JapanTob	3303	64.00	3487	2378	6.21	12.71	44225.74
KDDI	4492	-10.00	4767	3873	2.98	14.86	69249.4
Keyence	55040	-350.00	71890	47920	0.54	36.56	89617.4
MitsbCp	6865	86.00	7732	3994	2.60	10.38	66066.79
MitsubEst	1008.92	2.76	1062.17	920.16	-	-	-
MitsubishiEle	1765	-3.50	2105	1273	2.25	15.79	25371.98
MitsuiFud	903.83	-13.64	1147.48	799.06	-	-	-
MitUFJFin	1239	-16.00	1344	642.90	2.56	9.79	105242.53
Mizuho Fin	2490.5	-12.50	2724.5	1582.5	3.38	9.93	42337.83
Murata Mfg	2655	-28.50	2912	2146	1.87	7.41	36037.09
Nippon TT	173.10	-0.90	183.40	147.48	2.75	12.33	104936.05
Nissan Mt	606.80	0.80	712.50	408.10	1.63	8.56	17146.23
Nomura	597.60	9.20	661.70	467.60	2.82	16.47	12656.78
Nppn Stl	3326	-3.00	3816	2018.5	5.36	5.43	21160.66
Panasonic	1544.5	-27.00	1808	1020.5	1.92	8.72	25377.31
Seven & I	5789	31.00	6619	5246	1.87	18.84	34355.04
ShnEtsuCh	4279	-9.00	21055	3797	2.32	12.91	57985.01
Softbank	6079	-3.00	7297	4766	0.72	6.43	59825.28
Sony	12260	-60.00	14100	9251	0.61	17.16	103507.15
SumitomoF	7284	-34.00	7849	4077	3.26	12.42	65224.35
Takeda Ph	4484	65.00	4873	3708	3.98	23.63	47501.1
TokioMarine	3349	-13.00	3688	2511	2.96	18.01	44897.71
Toyota	2572	-18.00	2911.5	1764	2.31	11.66	280927.61
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	188.31	-2.27	200.40	125.07	1.80	28.61	22203.38
WalMrtMex	61.19	-2.61	79.15	60.84	1.68	20.80	58292.8
Netherlands (€)							
ASML Hld	555.10	-6.10	698.10	376.10	1.04	29.81	235989.78
Heineken	82.30	-0.02	106.30	78.28	2.09	18.44	49991.05
ING	12.52	-0.22	13.57	8.62	4.44	7.78	47788.38
Unilever	45.29	-0.12	50.93	43.94	3.16	23.25	138695.81
Norway (Kr)							
DNB	214.10	1.70	220.30	172.20	8.99	12.36	30510.25
Equinor	359.65	19.20	399.95	278.70	2.60	4.51	99775.21
Telenor	121.75	2.15	134.95	87.60	7.41	30.67	15739.86
Qatar (QR)							
QatarNtBk	15.35	-	20.97	14.31	3.75	9.27	38950.3
Saudi Arabia (SR)							
AlRajhiBnk	65.10	-1.40	7317	0.00	1.84	16.44	69428.88
Natnlcombnk	32.50	-0.60	1552.5	0.00	4.20	10.68	51991.68
SaudiBasic	82.00	-0.90	2115	0.00	4.97	64.80	65589.51
SaudiTelec	36.00	-1.00	8480	0.00	4.26	15.20	47992.3
Singapore (S$)							
DBS	33.58	-0.21	36.40	30.30	4.51	9.19	63325.21
JardnMt US$	45.23	-0.23	54.79	42.60	4.57	27.70	13059.12
OCBC	12.88	0.03	13.39	11.42	5.12	8.91	42339.45
SingTel	2.38	-	2.82	2.31	4.01	17.48	28732.85
UOB	28.27	0.01	31.40	25.91	4.64	7.81	34580.07
South Africa (R)							
Firstrand	62.75	-0.28	74.77	58.60	6.31	8.69	18126.56
MTN Grp	109.46	-2.04	149.42	107.35	2.98	9.97	10621.29
Naspers N	3052.92	-41.77	17839200	2955.71	0.23	8.43	63639.39
South Korea (KRW)							
HyundMobis	232000	-	250000	192000	1.70	7.26	16203.07
KoreaElePwr	17560	180.00	22750	16500	-	-0.56	8350.29
SK Hynix	120400	200.00	129000	73100	0.98	-10.26	64927.03
SmsungEl	66000	-700.00	73600	54000	2.15	12.80	291856.04
Spain (€)							
BBVA	7.42	-0.25	7.88	4.51	5.76	6.38	46691.04
BcoSantdr	3.51	-0.10	3.87	2.40	3.33	6.13	59947.86
CaixaBnk	3.78	-0.04	4.14	3.10	6.07	8.38	29873.41
Iberdrola	10.24	0.10	12.25	9.09	7.47	14.31	68574.18
Inditex	34.89	-0.30	36.48	21.35	2.18	22.57	114671.97
Repsol	14.54	0.33	15.87	12.03	4.79	6.36	19579.81
Telefonica	3.81	0.03	4.15	3.22	7.82	14.76	23128.69
Sweden (SKr)							
AtlasCpcoB	126.60	-2.30	140.95	89.48	1.62	24.25	17976.36
Ericsson	53.31	1.14	73.56	49.79	4.77	15.02	14948.48
H & M	148.08	-3.68	189.58	102.28	4.37	69.21	19334.58
Investor	212.55	1.35	223.60	158.58	1.98	4.83	35228.48
Nordea Bk	119.18	-0.94	134.94	94.73	7.73	8.02	38702.6
SEB	130.25	-0.55	133.50	104.40	5.07	8.35	25070.23
SvnskaHn	95.84	0.06	112.90	83.92	5.61	7.76	16955.71
Swedbank	198.90	-1.80	219.90	140.25	4.79	7.75	20482.5
Telia Co	23.19	0.19	32.69	20.98	6.53	-6.11	8295.18
Volvo	221.95	-3.25	233.85	160.12	3.08	11.86	32072.48
Switzerland (SFr)							
ABB	32.47	-0.70	35.74	24.56	2.47	20.25	67341.04
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	101.40	1.10	116.84	98.36	2.83	28.75	298350.31
Novartis	88.13	-0.25	89.82	69.89	3.46	28.09	221184.77
Richemont	109.65	-3.25	161.10	93.72	2.08	16.55	63074.88
Roche	250.85	2.75	335.85	243.75	3.69	18.79	194212.19
Swiss Re	94.62	0.60	99.68	68.18	5.90	18.62	33105.51
Swisscom	543.00	4.20	619.40	443.40	3.95	17.32	30997.25
UBS	22.14	-0.16	23.80	13.88	2.39	2.23	76650.62
Zurich Fin	420.80	2.20	458.30	384.60	5.54	15.06	67867.65
Taiwan (NT$)							
Chunghwa Telecom	115.50	0.50	128.00	105.50	4.04	24.29	27780.74
Formosa PetChem	78.40	0.20	90.00	75.20	1.39	-58.06	23156.28
HonHaiPrc	105.50	2.00	116.50	98.00	4.99	11.97	45347.37
MediaTek	786.00	-	795.00	538.00	9.60	15.33	38982.3
TaiwanSem	532.00	4.00	594.00	370.00	2.05	14.75	427752.1
Thailand (THB)							
PTT Explor	32.25	0.50	36.50	29.50	6.23	12.15	24825.81
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2148.5	-2.50	3648.5	16.78	7.29	15.97	35094.54
AscBrFd	1950.5	-34.00	2167	1232.5	2.24	20.47	18342.02
AstraZen	10856	-86.00	12828.45	9499.21	2.07	34.94	205475.61
Aviva	401.50	-7.50	467.30	366.00	7.72	-20.28	13427.01
Barclays	152.02	-2.74	198.86	128.12	4.77	4.39	28184.45
BP	520.30	14.70	570.57	4.75	3.81	6.65	108664.21
BrAmTob	2506	23.00	3473.5	2456.5	6.65	6.47	68440.28
BT	115.25	1.30	161.40	22.98	6.68	6.10	13994.51
Compass	2044	28.00	2250	1765.64	1.54	28.27	42787.28
Diageo	3050.5	6.50	3881.5	2996.75	2.55	18.56	83808.12
GlaxoSmh	1508.2	8.80	1609	16.64	3.83	11.90	75422.43
Glencore	450.75	5.75	583.25	410.95	6.17	7.54	67860.89
HSBC	645.00	-9.70	665.60	434.70	5.05	6.83	153773.29
Imperial Brands	1703	34.00	2185	1553.5	8.29	9.68	18681.92
Jardine Mathes.	62.50	-	53.91	46.42	3.38	38.27	18045.43
LlydsBkg	42.11	-0.52	54.33	38.51	5.70	5.33	32707.53
LSE Group	8154	-32.00	8893.86	7052	1.31	67.61	50161.28
Natl Grid	948.80	13.20	1229.21	844.29	5.44	12.86	42733.27
Natwest Group	221.40	-2.30	310.00	210.90	6.22	4.95	23988.31
Prudential	868.20	0.60	1357.5	782.40	1.70	8.75	29190.75
ReckittB	5780	52.00	6570	5502	3.17	18.68	50652.56
RELX	2858	-5.00	2876.99	2124	1.91	31.34	65959.28
RioTinto	4944.5	-63.50	6354	4473	7.76	11.93	75544.72
RollsRoyce	205.20	-3.60	233.00	65.21	-	10.41	21091.32
Shell PLC	2649	67.50	2665.1	2149.45	3.19	8.19	214517.5
StandCh	738.20	-20.00	799.40	515.60	1.92	9.66	24499.61
Tesco	274.40	-4.00	307.23	194.35	4.21	27.22	23822.91
Unilever	3909.5	-16.00	4868.64	3797.5	3.81	13.97	119724.29
Vodafone	76.10	1.30	108.00	69.73	10.39	2.03	25163.58
WPP	728.00	-1.20	1082	703.20	5.41	14.92	9555.63
United States of America ($)							
21stC Fox A	30.49	0.11	37.26	28.02	1.39	13.69	7733.56
3M	88.34	-0.07	133.91	86.33	6.50	-32.61	48760.25
AbbottLb	95.95	-0.93	115.83	93.25	1.96	34.09	166507.6
Abbvie	148.16	-0.08	168.11	130.96	3.75	31.74	261509.32
Accenture	310.30	-1.89	330.44	242.80	1.37	28.07	206135.93
Activision Bli.	94.40	0.16	94.44	70.94	-	36.00	74273.76
Adobe	524.05	-2.63	570.24	276.60	-	50.70	238599.97
Advanced Micro	105.64	-1.61	132.83	54.57	-	-2749.57	170671.45
AEP	72.84	0.65	100.32	69.38	4.31	19.75	37522.85
Aflac	77.78	0.18	78.43	56.26	2.03	10.85	46206.18
AirProd	282.51	1.45	328.56	224.75	2.29	30.07	62759.25
Allstate	113.56	0.41	142.15	100.57	2.94	-11.43	29704.32
Alphabet	137.76	0.18	139.16	83.34	-	30.32	799145.76
Altria♦	42.41	0.34	51.57	40.91	8.52	11.62	75261.56
Amazon	126.42	-1.54	145.86	81.43	-	104.45	1304370.08
AmerAir	12.12	-0.64	19.08	11.79	-	3.25	7918.75
AmerExpr	148.95	-0.38	182.15	130.65	1.44	15.76	109691.87
AmerIntGrp	60.84	-0.03	64.88	45.66	2.08	9.66	43311.97
AmerTower	160.77	1.20	228.97	154.58	3.68	81.64	74942.94
Amgen	270.64	3.17	296.67	211.71	2.89	18.99	144765.66
Amphenol Corp	82.81	-0.56	90.28	65.21	0.96	28.08	49392.35
Analog Devices	172.42	-1.55	200.10	133.48	1.78	24.72	85919.29
Aon Cp	325.94	-1.10	347.37	266.35	0.68	26.39	66122.4
Apple	177.20	-0.29	198.23	124.17	0.50	30.95	2770385.91
Applied Materi.	139.22	-1.07	155.26	71.12	0.75	19.35	116879.9
Aptiv	95.77	-1.20	124.88	78.28	-	30.21	27086.08
ArcherDan	73.79	0.93	98.28	69.92	2.21	10.24	39556.26
AT&T	14.69	0.24	22.84	13.43	7.26	-13.07	104983.07
Autodesk	208.24	-1.81	233.69	179.61	-	54.44	44513.07
AutomData	248.38	2.00	274.92	201.46	1.85	31.50	102325.61
AutoZone	2552.32	3.28	2750	2165.05	-	20.50	46339.75
Avago Tech	844.10	-1.16	923.67	415.07	2.01	27.37	348390.04
BakerHu	34.89	1.16	37.58	21.88	1.91	89.57	35226.83
Bank of NY	41.85	-0.31	52.26	36.22	3.40	12.66	32588.15
BankAm	26.01	-0.07	38.60	25.47	3.25	7.78	206645.4
Baxter	36.19	-0.44	58.12	36.01	3.08	-6.74	18324.26
BectonDick	264.27	1.85	287.32	215.90	1.31	49.75	76666.99
BerkshHat	521475.03	-3949.97	566569.97	393012.25	-	9.13	300015.01
Biogen	263.24	-0.01	319.76	248.41	-	14.94	38123.29
BlackRock	645.53	-2.73	785.65	503.12	2.94	19.63	96379.33
Boeing	186.43	-0.95	243.10	124.17	-	-25.88	112155.08
Booking Holdings	2993.29	-56.16	3251.71	1616.85	-	27.33	106836.8
Bristol-Myers	56.35	-0.32	81.44	55.70	3.84	15.60	117710.5
Broadcom	844.10	-1.16	923.67	415.07	2.01	27.37	348390.04
Cadence Design	244.47	0.52	248.16	138.76	-	78.07	66444.5
CapOne	93.98	0.44	120.94	83.93	2.45	7.45	35847.87
CardinalHlth	90.44	0.51	95.45	66.92	2.11	94.15	22280.26
Carnival	12.51	-0.76	19.55	6.11	-	-4.60	13998.66
Caterpillar	268.05	2.01	293.88	172.71	1.72	17.38	136732.31
Centene Corp	70.57	0.36	87.84	60.83	-	15.05	38212.18
CharlesSch	51.18	-0.34	86.63	45.00	1.76	15.49	90599.84
Charter Comms	438.89	7.73	457.66	297.66	-	15.35	65689.08
Chevron Corp	167.61	5.38	189.68	149.74	3.36	11.06	312968.97
Chipotle Mexic.	1820.53	-1.74	2175.01	1344.05	-	47.36	50224.08
Chubb	209.82	0.27	231.37	181.32	1.53	15.56	86180.41
Cigna	288.81	0.58	340.11	240.50	1.56	13.77	85482.02
Cintas Corp	496.93	3.67	524.76	370.93	0.91	38.82	50613.86
Cisco♦	53.60	0.15	58.19	38.61	2.73	18.40	217340.38
Citigroup	40.30	-0.27	52.74	39.14	4.86	6.65	78454.1
CME Grp	214.96	3.03	215.06	166.55	3.89	27.36	77322.01
Coca-Cola	52.49	-0.65	64.99	51.55	3.29	22.67	226984.86
Cognizant	67.54	-0.30	72.71	51.33	1.59	16.43	34110.5
ColgtPlm	68.93	-0.50	82.09	67.62	2.63	40.09	56985.91
Comcast	43.87	0.40	47.46	28.39	2.45	28.72	180534.68
ConocPhil	120.82	5.49	138.49	91.53	3.09	12.06	144680.82
Constellation	235.50	-1.11	273.65	208.12	1.38	-163.71	43252.56
Corning	29.34	-0.25	37.10	29.16	3.60	41.27	25022.22
Corteva	50.37	0.32	68.43	48.68	1.14	33.40	35750.81
Corteva	50.37	0.32	68.43	48.68	1.14	33.40	35750.81
Costco	555.09	-2.44	576.19	447.90	0.66	41.73	245960.38
CrownCstl	92.60	1.42	151.89	87.97	6.40	24.53	40156.46
CSX	30.91	-	34.38	25.80	1.31	16.25	62015.66
CVS	70.31	0.41	104.83	64.62	3.16	33.42	90306.09
Danaher	216.38	-0.85	249.58	196.11	0.46	26.44	159764.63
Deere	380.09	1.55	450.00	345.55	1.21	11.87	109466.14
Delta	35.10	-1.91	49.81	28.21	-	7.84	22580.82
Devon Energy	45.82	2.12	78.82	42.59	9.45	6.52	29356.87
Digital Realty	117.49	0.12	133.39	85.76	3.99	96.31	35565.32
DiscFinServ	89.61	0.92	122.50	84.43	2.68	6.45	22396.59
Disney	84.09	1.15	118.18	78.73	-	71.17	153866.1
Dollar General	102.46	-1.21	261.59	102.13	2.11	11.06	22487.56
DominRes	41.88	0.18	70.80	39.25	6.12	16.15	35044.05
DukeEner	87.60	0.68	106.43	83.06	4.41	19.53	67513.98
DuPont	74.92	-0.39	78.74	50.20	1.77	38.42	34390.56
Eaton	211.26	1.07	240.44	132.02	1.52	32.49	84292.74
eBay	43.23	0.22	50.75	35.92	2.09	18.99	23002.5
Ecolab	167.53	-2.02	191.41	131.04	1.20	42.43	47750.31
Edwards Lifesc.	72.69	-1.01	94.87	67.13	-	33.48	44189.44
Elevance	450.39	0.43	549.52	412.00	1.18	17.46	106133.42
Eli Lilly	571.20	5.98	601.84	302.14	0.71	82.82	542232.66
Emerson	95.07	0.03	100.62	76.08	2.10	17.78	54559.04
EOG Res	126.37	5.69	150.88	98.52	2.39	8.86	73577.4
Equinix	726.17	2.51	821.63	494.89	1.72	87.30	67944.04
EquityResTP	60.19	0.89	69.45	54.60	4.11	29.46	23636.61
Exelon	38.49	0.41	44.37	35.19	3.48	18.72	38305.99
ExxonMb	111.40	4.23	120.70	96.75	3.11	9.28	445955.68
Fedex	254.54	-3.36	270.95	148.93	1.78	16.12	63996.56
Fidelity NIS	52.11	-1.33	85.18	48.57	3.65	-1.38	30873.38
Fiserv	114.23	2.00	122.39	87.03	-	29.56	71750.87
FordMtr	11.95	-0.05	15.42	10.90	4.82	12.08	46992.49
Franklin	23.90	-0.10	32.88	20.24	4.78	15.55	11923.08
GenDyn	239.09	19.15	256.86	202.35	2.07	20.44	65281.75
GenElectric	110.28	-1.19	117.96	49.21	0.21	12.43	120026.35
GenMills	63.24	0.75	90.89	60.33	3.37	16.00	36760.1
GenMotors	30.65	-0.26	43.63	29.72	1.13	4.46	42164.62
GileadSci	74.88	0.14	89.74	63.96	3.80	17.92	93301.55
GoldmSchs	311.07	-1.42	389.58	287.75	3.09	13.78	102549.14
Halliburton	41.22	2.53	43.15	27.84	1.30	15.83	37038.08
HCA Hold	246.66	1.28	304.86	178.32	0.90	12.69	67088.56
Hew-Pack	25.96	0.06	33.90	24.08	3.84	10.01	25655.46
Hilton Worldwi.	148.90	-2.49	157.14	116.59	0.39	32.50	38939.37
HiltonWwde	148.90	-2.49	157.14	116.59	0.39	32.50	38939.37
HomeDep	291.52	-1.30	347.25	267.87	2.60	19.17	291539.24
Honywell	185.18	0.52	220.96	169.22	2.11	23.86	122952.38
HumanaInc♦	501.81	3.64	571.30	423.29	0.64	19.46	62177.65
IBM	141.09	-0.94	153.21	115.55	4.50	62.50	128533.87
IDEXX Laborato.	437.11	-8.87	564.74	317.06	-	48.26	36280.13
IllinoisTool	232.29	-2.76	264.19	180.46	2.17	23.94	70242.25
Illumina	135.43	-4.59	248.87	127.37	-	-5.30	21438.57
Intcntl Exch	111.76	0.88	118.79	88.60	1.38	38.65	62619.28
Intel	35.63	-0.56	40.07	24.59	3.29	-161.28	149218.44
Intuit♦	530.62	-2.68	558.64	352.63	0.56	66.40	148732.79
John&John	157.87	0.23	181.04	150.11	2.79	33.34	410299.33
JohnsonCn	52.18	-0.17	70.43	49.19	2.63	18.23	35499.1
JPMrgnCh	144.35	-0.75	159.38	101.28	2.66	9.66	419493.41
Kimb-Clark	117.91	-0.90	147.87	108.74	3.81	25.31	39875.98
KinderM	16.66	0.40	19.36	15.89	6.43	15.62	37110.09
KLA Corp	461.27	-6.78	520.19	250.20	1.08	19.88	62881.41
Kraft Heinz	32.24	0.21	42.80	31.12	4.77	13.11	39594.07
Kroger	43.92	0.47	50.41	41.82	2.25	20.66	31592.35
LasVegasSd	45.37	-0.16	65.58	33.38	-	674.76	34682.97
LibertyGbl	15.98	-0.04	21.89	15.22	-	-2.28	2737.18
Lilly (E)	571.20	5.98	601.84	302.14	0.71	82.82	542232.66
Linde	371.66	-1.88	393.67	266.22	1.26	33.82	181349.96
Lockheed	433.01	32.28	508.10	388.10	2.62	16.52	109045.54
Lowes	197.74	-1.81	237.21	176.50	2.04	20.17	114115.88
Lyondell	92.02	1.43	102.05	75.24	5.03	14.81	29831.01
Marathon Ptl	145.59	2.41	159.50	101.64	1.87	5.56	58213.29
Marsh&M	192.65	-0.70	199.20	148.14	1.18	30.48	95160.19
MasterCard	392.62	-5.35	418.60	276.87	0.52	38.31	367039.98
McDonald's	248.37	0.15	299.35	232.08	2.30	23.83	181002.98
McKesson	448.73	3.44	449.68	331.75	0.46	17.42	60534.74
Medtronic♦	74.47	-1.65	92.02	74.35	3.48	28.95	99084.85
Merck	104.07	0.19	119.65	87.12	2.66	88.80	264067.14
Meta	316.45	1.02	326.20	88.09	-	38.40	703336.25
Metlife	61.39	0.07	77.36	48.95	3.16	148.63	46166.66
Microsoft	327.44	0.18	366.78	213.43	0.78	35.22	2432801.92
Mnstr Bvrg	49.21	-0.77	60.47	42.81	-	37.80	51543.14
MondelezInt	63.18	-0.18	78.59	54.95	2.34	21.85	85951.2
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	79.20	-1.13	100.99	74.67	3.76	14.49	131227.61
Netflix	381.89	0.38	485.00	211.73	-	42.29	169232.34
NextEraE	48.87	-1.37	88.61	47.15	3.51	12.56	98898.9
Nike	96.27	-0.85	130.22	85.07	1.36	30.25	117931.78
NorfolkS	194.59	3.08	261.71	186.82	2.56	18.23	44173.77
Northrop	471.57	48.33	556.27	414.56	1.44	16.29	71347.64
NXP	195.53	-3.49	225.57	132.08	1.83	19.26	50408.05
Occid Pet	64.06	2.66	76.11	55.51	0.93	11.27	56676.26
Oracle	110.16	0.20	127.54	61.65	1.26	33.92	301769.67
Pepsico	159.47	-0.82	196.88	155.83	2.84	29.08	219523.31
Perrigo	29.89	-0.57	41.44	29.71	3.43	-74.09	4047.01
Pfizer	33.02	-0.12	54.93	31.77	4.71	9.14	186401.36
Phillips66	110.67	1.48	125.19	88.64	3.51	4.97	49280.01
PhilMorris	91.68	-0.49	105.62	84.00	5.32	18.47	142318.85
PNCFin	119.80	-0.52	170.28	110.31	4.81	8.55	47710.1
PPG Inds	129.94	-3.19	152.89	107.40	1.83	24.29	30602.56
ProctGmbl	142.24	-1.86	158.38	122.18	2.49	25.10	335291.45
Prudntl	92.84	-0.05	110.96	75.37	5.07	17.83	33700.52
PublStor	267.78	3.81	316.48	254.87	3.59	12.07	47083.61
Qualcomm	110.57	-0.31	139.94	101.47	2.65	15.07	121627
Raytheon	72.82	3.05	108.84	68.56	2.95	20.11	105990.6
Regen Pharm	830.97	-5.60	847.50	668.00	-	22.87	90209.04
S&P Global	364.74	0.68	428.65	279.32	0.92	53.48	116060.27
Salesforce	206.02	-1.34	238.22	126.34	-	135.66	200457.46
Schlmbrg	58.28	2.58	62.78	41.10	1.40	22.22	82826.72
Sempra Energy♦	67.93	0.80	84.13	63.75	3.30	17.93	21374.42
Shrwin-Will	250.66	-4.19	283.80	195.24	0.92	28.96	64456.87
SimonProp	104.86	0.45	129.95	90.77	6.60	16.59	34309.25
SouthCpr	73.85	-0.08	87.59	45.17	4.23	21.36	57094.03
Starbucks	92.02	-0.83	115.48	82.43	2.17	29.21	105399.71
StateSt	64.64	-0.54	94.74	58.62	3.75	9.11	20595.32
Stryker	264.30	-1.56	306.93	203.23	1.07	38.86	100373.5
Sychrony Fin	29.14	-0.18	40.89	26.59	3.03	5.52	12185.85
T-MobileUS	139.74	0.71	154.38	124.92	-	28.98	164398.13
Target	104.35	-0.66	180.46	102.93	3.93	15.08	48168.53
TE Connect	122.29	-1.68	146.60	104.76	1.78	19.71	38391.55
Tesla Mtrs	253.71	-6.82	299.29	101.81	-	75.25	805274.14
TexasInstr	155.54	-1.46	188.12	145.97	3.01	19.44	141225.08
TheTrvelers	163.21	0.26	194.45	155.72	2.23	18.02	37364.53
ThrmoFshr	493.00	-5.55	609.85	475.77	0.25	35.08	190273.24
TJX Cos	88.31	-0.25	93.78	62.25	1.31	27.29	101033.75
Truist Financial Corp	27.14	-0.18	53.34	25.56	7.36	6.53	36149.83
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	202.98	0.52	240.48	183.69	2.46	19.30	123707.42
UPS	153.58	-0.69	197.80	150.54	3.93	13.87	111080.7
USBancorp	31.72	-0.15	49.93	27.27	5.82	9.20	48618
UtdHlthcre	525.50	0.69	558.10	445.68	1.25	24.49	486768.72
ValeroEngy	126.79	0.26	160.16	104.18	3.03	4.55	44773.72
Verizon	31.31	0.46	44.73	30.14	8.01	6.52	131607.47
VertexPharm	357.84	-2.78	367.00	282.21	-	28.79	92356.65
VF Cp	15.58	-0.67	34.90	15.54	9.93	54.07	6058.57
Visa Inc	233.37	-1.67	250.58	174.60	0.71	30.83	374976.02
Walgreen	22.03	0.22	42.29	20.58	8.59	-5.82	19013.33
WalMartSto	154.39	-2.02	165.85	128.07	1.39	31.28	415550.54
Walt Disney	84.09	1.15	118.18	78.73	-	71.17	153866.1
Waste Manage.	156.82	1.38	173.71	148.31	1.65	29.36	63519.4
WellsFargo	39.45	-0.24	48.84	35.25	2.92	10.37	71918.46
Williams Cos	34.26	0.58	35.46	27.80	4.89	15.99	41668.52
Workday	215.55	1.92	252.72	128.72	-	-473.12	56472.79
Yum!Brnds	118.25	-1.21	143.25	103.97	1.91	24.87	33134.98
Zoetis	173.13	-2.45	194.99	124.15	0.78	37.95	79696.37
Zoom	65.16	-0.33	89.67	60.45	-	146.06	16568.42
Venezuela (VEF)							
Bco de Vnzla	4.99	-	5.00	1.10	139.02	-	522.78
Bco Provncl	13.00	-0.77	79400	6.80	-	6.07	140.03

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
CME Grp	214.96	211.93	3.03	1.43	11.78	7.4	4.88
GenDyn	239.09	219.94	19.15	8.71	-2.99	7.2	9.76
MediaTek	786.00	786.00	0.00	0.00	51.00	6.9	9.47
Northrop	471.57	423.24	48.33	11.42	-18.98	6.6	11.54
Lockheed	433.01	400.73	32.28	8.06	-7.09	6.2	2.41
Lilly (E)	571.20	565.22	5.98	1.06	26.93	6.1	-2.65
Eli Lilly	571.20	565.22	5.98	1.06	26.93	6.1	-2.65
AIA	67.25	67.50	-0.25	-0.37	3.65	5.3	-1.10
Aviva	401.50	409.00	-7.50	-1.83	27.30	5.2	8.53
Exelon	38.49	38.08	0.41	1.08	1.47	5.1	-5.13
Edwards Lifesc.	72.69	73.70	-1.01	-1.37	4.52	5.1	-1.85
SK Hynix	120400.00	120200.00	200.00	0.17	5500.00	5.0	0.67
Tesco	274.40	278.40	-4.00	-1.44	16.60	4.8	5.92
CardinalHlth	90.44	89.93	0.51	0.57	3.55	4.7	1.87
Imperial Brands	1703.00	1669.00	34.00	2.04	33.50	4.1	-3.33
Biogen	263.24	263.25	-0.01	0.00	10.39	4.1	1.64
Sempra Energy	67.93	67.13	0.80	1.19	1.86	4.1	-4.69
Williams Cos	34.26	33.68	0.58	1.71	0.75	4.0	1.26
EquityResTP	60.19	59.30	0.89	1.50	1.43	4.0	-3.93
AutomData	248.38	246.38	2.00	0.81	7.01	3.8	-0.41

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Carnival	12.51	13.26	-0.76	-5.69	-0.38	-8.3	-18.40
ValeroEngy	126.79	126.53	0.26	0.21	-11.56	-8.2	-10.76
Panasonic	1544.50	1571.50	-27.00	-1.72	-110.50	-8.2	-10.56
Nissan Mt	606.80	606.00	0.80	0.13	-54.30	-8.1	-4.03
MondelezInt	63.18	63.36	-0.18	-0.28	-5.13	-7.8	-9.52
Renault	35.38	35.73	-0.35	-0.97	-2.47	-7.4	-1.78
Zoom	65.16	65.48	-0.33	-0.50	-4.63	-7.1	-9.62
Fuji Hvy Ind	2701.00	2695.50	5.50	0.20	-210.50	-7.1	-6.53
Phillips66	110.67	109.19	1.48	1.36	-9.83	-7.0	-9.42
EastJpRwy	8006.00	7974.00	32.00	0.40	-581.00	-6.4	-3.08
CntJpRwy	3403.00	3394.00	9.00	0.27	-241.00	-6.4	-9.58
ImpOil	78.34	77.77	0.57	0.73	-5.89	-6.4	-1.04
Mnstr Bvrg	49.21	49.97	-0.77	-1.53	-2.57	-6.3	-12.74
NextEraE	48.87	50.24	-1.37	-2.73	-1.91	-6.3	-26.81
Fresenius SE	27.64	28.07	-0.43	-1.53	-1.39	-6.2	-6.14
VF Cp	15.58	16.25	-0.67	-4.12	-0.34	-6.1	-17.13
SandsCh	22.55	22.50	0.05	0.22	-1.50	-6.0	-13.32
Suncor En	44.03	43.83	0.20	0.46	-2.88	-5.7	-6.28
Pepsico	159.47	160.29	-0.82	-0.51	-8.88	-5.7	-9.58
GenMotors	30.65	30.90	-0.26	-0.83	-1.57	-5.6	-7.04

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Oct 09	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Oct 09	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Oct 09	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.0	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Oct 09 (Libor: Oct 06)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	4.136	0.005	5.45555	5.66835	5.88272	6.04143
Euro Libor	-0.64957	-0.064	-0.224	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	-0.043	0.001	4.20130	5.41190	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.038	3.86300	3.98300	4.11300	4.19400
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.42000	5.59000	5.74000	
Euro CDs				0.000	3.94000	3.89000	4.01000	

Oct 09	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.69	3.99	3.79	4.09	3.74	4.04	3.86	4.16	3.84	4.14
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.02	5.22	5.16	5.36	5.32	5.52	5.49	5.69	5.64	5.84	5.76	5.96
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	199.42	0.12	-0.90	-2.11	-2.01	4.81
Corporates(£)	323.95	-0.34	-1.14	0.26	-0.05	7.99
Corporates(€)	211.49	-0.09	-0.41	2.02	-0.61	2.82
Eurozone Sov(€)	206.02	-0.15	-0.66	-0.72	-1.97	-3.05
Gilts(£)	253.53	-0.58	-1.49	-5.95	-1.01	-0.80
Overall(£)	266.62	-0.49	-1.33	-4.26	-0.70	1.20
Overall(€)	204.12	-0.12	-0.56	-0.03	-1.56	-1.47
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	763.59	-14.62	-	-	1.25	38.65
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	461.40	6.79	23.16	-	467.86	409.66
Europe 5Y	87.11	1.30	5.03	-	88.83	75.15
Japan 5Y	79.06	0.06	6.95	-	79.06	70.54
Senior Financials 5Y	100.79	1.15	7.30	-	102.59	87.01
Markit CDX						
Emerging Markets 5Y	231.98	-4.72	5.53	-	241.70	213.47
Nth Amer High Yld 5Y	492.43	-12.53	12.05	-	506.17	473.30
Nth Amer Inv Grade 5Y	75.32	-2.94	1.45	-	78.26	70.16

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Oct 09	Day Chng	Prev	52 wk high	52 wk low
VIX	18.32	0.87	17.45	34.53	12.68
VXD	19.24	6.80	12.44	34.44	3.10
VXN	22.56	1.15	21.41	40.18	5.85
VDAX	19.37	1.86	17.51	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	77.02	4.49	0.04	0.12	0.05	0.56
	02/50	1.00	87.61	2.30	0.05	0.10	0.05	0.31
Austria	02/29	0.50	86.21	3.34	0.04	0.12	0.10	0.95
	02/47	1.50	63.79	3.88	0.09	0.24	0.19	1.16
Belgium	06/27	0.80	91.76	3.19	0.00	0.03	0.04	1.16
	06/47	1.60	62.69	4.09	0.08	0.21	0.19	1.22
Canada	03/25	1.25	94.87	5.07	0.10	0.03	0.10	1.38
	06/30	1.25	82.36	4.32	0.21	0.18	0.21	1.17
	12/48	2.75	79.16	4.06	0.19	0.19	0.19	0.90
Denmark	11/29	0.50	85.94	3.06	0.04	0.11	0.10	0.77
	11/39	4.50	113.92	3.37	0.07	0.20	0.18	0.92
Finland	09/24	0.00	96.55	3.78	0.02	0.09	0.07	2.00
	09/29	0.50	84.87	3.35	0.05	0.16	0.12	0.99
France	05/28	0.75	89.52	3.22	0.01	0.08	0.07	1.10
	05/48	2.00	69.06	4.00	0.08	0.20	0.19	1.20
Germany	08/29	0.00	85.04	2.80	0.02	0.10	0.09	1.03
	08/48	1.25	67.54	3.15	0.08	0.20	0.18	1.26
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	99.51	3.87	0.04	0.12	0.04	-0.28
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.60	3.19	-0.01	-0.02	0.01	1.31
	02/45	2.00	73.15	3.87	0.07	0.19	0.16	1.07
Italy	02/25	0.35	95.39	3.96	0.01	0.07	0.03	1.15
	05/30	0.40	88.04	2.36	0.10	0.26	0.17	0.40
	03/48	3.45	75.82	5.21	0.13	0.22	0.19	1.08
Japan	04/25	0.05	99.93	0.10	0.00	0.02	0.00	0.05
	12/29	0.10	97.93	0.44	-0.01	0.03	0.01	0.23
	12/49	0.40	73.65	1.64	0.01	0.05	0.03	0.36
Netherlands	07/27	0.75	91.85	3.07	0.01	0.04	0.07	1.18
	01/47	2.75	88.89	3.45	0.08	0.21	0.19	1.20
New Zealand	05/31	1.50	75.84	5.41	0.05	0.20	0.11	1.16
	09/40	2.50	111.62	3.26	0.08	0.15	0.07	0.70
Norway	08/30	1.38	83.39	4.21	0.03	0.16	0.18	0.98
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.17	5.11	-0.03	-0.02	-0.04	-2.25
	04/47	4.00	78.01	5.72	0.00	0.18	0.09	-1.00
Portugal	04/27	4.13	102.84	3.25	0.02	0.06	0.05	0.99
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	83.58	3.67	0.04	0.13	0.10	0.97
	10/46	2.90	76.32	4.58	0.10	0.20	0.19	1.21
Sweden	06/30	0.13	111.16	1.37	0.05	0.13	0.11	1.49
	03/39	3.50	104.23	3.15	0.09	0.14	0.15	1.09
Switzerland	04/28	4.00	112.78	1.08	0.00	0.04	0.02	0.26
	06/29	0.00	94.08	1.07	0.00	0.02	0.02	0.21
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.83	4.48	0.04	0.24	0.13	0.28
	07/47	1.50	51.41	5.02	0.03	0.23	0.16	1.11
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.11	5.37	0.03	0.06	0.09	1.24
	02/30	1.50	81.89	4.84	0.10	0.21	0.21	1.13
	02/50	0.25	55.85	2.56	0.12	0.19	0.20	0.81

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Oct 09	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.52	5.01	1.01	-0.79	-0.60	20.72	98.52	94.69	35.55
Tr 2pc '25	95.21	4.65	-1.06	-2.11	-5.49	9.67	97.82	92.80	39.93
Tr 0.125pc '26	90.75	4.39	-1.79	-2.66	-5.59	1.39	92.38	86.54	35.32
Tr 1.25pc '27	89.29	4.35	-2.03	-2.03	-4.61	-1.14	93.30	85.65	40.99
Tr 0.5pc '29	81.74	4.39	-2.23	-1.79	-3.30	2.81	87.71	78.21	28.92
Tr 1pc '32	76.32	4.44	-2.42	-1.11	0.00	4.96	110.34	74.53	35.96
Tr 4.25pc '36	96.24	4.65	-2.11	-1.06	1.75	4.03	110.66	94.67	31.68
Tr 4.5pc '42	94.60	4.94	-1.59	0.00	4.22	7.63	117.12	93.69	28.35
Tr 3.75pc '52	81.31	4.98	-1.39	-0.20	5.51	13.44	110.80	80.41	25.11
Tr 4pc '60	84.85	4.90	-1.21	0.20	6.52	16.11	122.75	83.94	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Oct 09	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.11	0.17	2367.48	0.79	4.08	4.52
2 5 - 10 Years	141.76	0.68	3057.67	0.62	4.87	4.39
3 10 - 15 Years	144.66	1.01	3427.86	-0.37	4.96	4.67
4 5 - 15 Years	141.26	0.77	3143.08	0.35	4.79	4.49
5 Over 15 Years	182.42	1.13	3223.98	-2.86	1.07	4.91
7 All stocks	126.24	0.67	2875.17	-0.55	3.54	4.76

Index Linked	Oct 09	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	330.34	0.37	0.74	5.69	2817.64	0.76	6.89
2 Over 5 years	478.23	1.18	-3.82	8.96	3663.05	-3.74	9.64
3 5-15 years	442.35	1.07	-0.64	12.53	3604.29	-0.58	13.55
4 Over 15 years	500.62	1.27	-5.98	6.06	3716.06	-5.88	6.51
5 All stocks	466.49	1.00	-2.83	8.89	3647.32	-2.76	9.65

Yield Indices	Oct 09	Oct 06	Yr ago		Oct 09	Oct 06	Yr ago
5 Yrs	4.32	4.42	4.47	20 Yrs	4.92	5.00	4.85
10 Yrs	4.53	4.63	4.64	45 Yrs	4.79	4.85	4.45
15 Yrs	4.79	4.88	4.80				

Real yield	inflation 0% Oct 09	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Oct 09	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.04	2.50	1.19	1.00	0.73	2.52	0.87	0.42
Over 5 yrs	1.39	18.60	1.45	1.43	1.36	18.65	1.42	1.40
5-15 yrs	0.95	9.40	1.07	1.48	0.87	9.41	0.98	1.39
Over 15 yrs	1.50	24.66	1.55	1.41	1.49	24.67	1.54	1.40
All stocks	1.37	14.99	1.44	1.42	1.34	15.07	1.40	1.38

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Nov	86.20	3.41	Corn♦	Dec	494.75	2.75
Brent Crude Oil‡		88.04	3.46	Wheat♦	Dec	579.50	11.25
RBOB Gasoline†	Dec	2.26	0.07	Soybeans♦	Nov	1271.50	5.50
Natural Gas†	Nov	3.35	0.02	Soybeans Meal♦	Dec	374.60	2.50
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	2973.00	-12.00
Aluminium		2225.50	-16.50	Cocoa (ICE US)♥	Dec	3428.00	-25.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Nov	2327.00	-32.00
Copper		8113.00	68.00	Coffee (Arabica)♥	Dec	146.10	0.05
Lead		2137.50	-3.50	White Sugar✠		717.20	8.00
Nickel		18855.00	340.00	Sugar 11♥		26.81	0.07
Tin		24960.00	330.00	Cotton♥	Dec	88.26	1.12
Zinc		2498.00	-1.00	Orange Juice♥	Nov	381.65	4.45
Precious Metals (PM London Fix)				Live Cattle♣	Oct	183.00	1.05
Gold		1819.60	0.15	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2111.50	-1.50	Lean Hogs♣	Dec	73.30	-7.60
Platinum		858.00	-6.00				
Palladium		1146.00	-11.00		Oct 06	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		117.74	0.32	S&P GSCI Spt	587.18	-3.21	-10.21
Baltic Dry Index		1991.00	62.00	DJ UBS Spot	103.69	-2.27	-11.50
Richards Bay ICE Futures		126.40	2.75	TR/CC CRB TR	312.43	-2.32	3.02
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Oct 06	Yield Oct 06	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.40	2.453	2.411	-0.21	5.25	65168.46	8
Fr 0.10%' 25	98.02	1.541	1.504	-0.20	12.79	238702.38	18
Swe 1.00%' 25	127.93	1.573	1.543	-0.09	35.93	226958.63	7
UK 0.125%' 26	98.11	0.906	0.858	-0.35	13.45	477781.60	31
	-	-	-	-	-	-	-
UK 2.00%' 35	234.02	1.090	1.028	-2.27	9.08	477781.60	31
US 0.625%' 26	94.65	3.083	3.023	-0.34	42.42	1587959.18	48
US 3.625%' 28	104.05	2.667	2.591	-0.81	16.78	1587959.18	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.49	1.69	-0.35	Netherlands	3.07	0.26	-1.77
Austria	3.34	0.54	-1.50	New Zealand	5.41	2.61	0.57
Canada	4.32	1.52	-0.52	Norway	4.21	1.40	-0.63
Denmark	3.06	0.25	-1.78	Portugal	3.25	0.45	-1.59
Finland	3.35	0.55	-1.49	Spain	3.67	0.86	-1.18
Germany	2.80	0.00	-2.04	Sweden	1.37	-1.44	-3.48
Italy	2.36	-0.44	-2.48	Switzerland	1.07	-1.73	-3.77
Japan	0.44	-2.37	-4.40	United States	4.84	2.04	0.00

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	622.00	16.00	1250	582.00	4.71	-10.50	26.3
BAE Sys	1025	44.40	1065	702.20	2.36	18.74	7091.9
Chemring	272.50	2.50	332.50	253.95	1.54	18.92	352.2
Automobiles & Parts							
FordMtr $✠	11.95	-0.05	15.42	10.90	4.82	12.08	11103.5
Banks							
ANZ A$✠	25.43	0.11	26.08	22.39	5.93	10.67	4323.6
BcoSant	302.00	-7.50	343.50	209.55	2.13	7.21	184.9
BnkGeorgia♦	3475	-5.00	3762	1899.6	6.62	3.31	28.3
BankIre Grp €	9.10	0.01	11.03	6.93	-	10.26	225.2
BkNvaS C$✠	59.41	-0.28	74.41	57.57	6.90	9.42	2147.2
Barclays✠	152.02	-2.74	198.86	128.12	4.77	4.39	64809.3
CanImp C$✠	51.09	-0.07	65.24	50.03	6.57	10.58	1977.0
HSBC✠	645.00	-9.70	665.60	434.70	5.05	6.83	15971.8
LlydsBkg✠	42.11	-0.52	54.33	38.51	5.70	5.33	166930.2
NWG✠	221.40	-2.30	310.00	210.90	6.22	4.95	11662.1
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	114.90	-0.17	140.18	111.49	4.53	11.25	6214.7
StandCh✠	738.20	-20.00	799.40	515.60	1.92	9.66	5999.1
..7.375%Pf	98.50	-1.85	105.75	94.50	7.49	-	10.0
..8.25%Pf	109.05	1.05	114.50	101.36	7.57	-	485.6
TntoDom C$✠♦	79.80	0.41	94.05	76.32	4.66	10.46	8770.8
Westpc A$✠	21.42	-0.02	24.50	20.03	6.05	11.84	4731.9
Chemicals							
Elemntis	117.00	-0.20	130.00	87.70	-	396.61	550.1
Johnsn Mtthey	1537	-12.50	2370	22.00	4.55	19.38	286.0
Victrex	1383	-14.00	1953.15	1320	4.31	16.46	39.0
Construction & Materials							
Boot(H)	192.00	2.00	255.00	188.00	2.86	10.27	36.1
GalfrdT	223.50	-7.50	249.00	144.11	2.10	49.67	167.3
MorgSdl	1928	-8.00	2150	1330	3.63	9.43	28.8
Tyman	269.00	-2.50	324.00	182.40	2.97	10.63	67.5
Electronic & Electrical Equip							
Dialight	167.00	4.00	340.00	156.55	-	547.54	0.1
Discoverie PLC	630.00	-2.00	958.00	610.00	1.61	51.64	88.3
Halma	1916.5	-67.00	2520.95	1870	0.92	27.75	1069.1
Morgan Ad	235.00	-6.50	326.50	226.00	2.85	9.92	541.9
OxfordIn	1970	-14.00	2884.8	1700	0.86	26.91	85.1
Renishaw	3380	-70.00	4296	3238	1.95	19.28	92.2
Spectris	3215	-67.00	3883.85	2654	2.16	10.58	251.4
TT Elect	169.60	-0.40	212.03	123.40	3.83	23.56	1183.6
XP Power	887.00	111.00	2750	682.41	10.37	4.74	1282.0
Financial General							
3i	1999.5	-16.50	2107	1044.5	1.93	6.92	1302.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
abrdn	155.10	-2.00	238.00	131.03	9.41	3.37	6580.8
Bridgepoint Grp Plc	184.80	-2.70	263.40	164.80	-	11.55	524.0
CtyLonInv	355.00	-11.00	475.00	322.00	9.30	8.33	95.7
CloseBrs	853.00	-18.00	1139	790.00	7.03	6.38	235.6
CoinShares Intl Ltd SKr	42.80	0.25	56.10	19.00	-	-0.07	20.8
Hargr Lans	741.60	-26.00	1023.5	726.60	5.19	13.22	969.8
Indvardn SKr	283.70	-2.40	305.70	216.30	2.41	-9.76	532.8
ICG	1329.5	-28.00	1516	947.20	4.21	7.63	455.8
Investec	452.10	-6.90	556.20	375.40	2.88	11.36	1009.8
Jupiter	86.50	-2.40	158.30	82.20	19.77	3.22	650.7
Liontrust	572.50	-9.50	1300	541.50	8.21	7.16	86.0
LSE Gp✠	8154	-32.00	8893.86	7052	1.31	67.61	1225.6
RathbnGrp	1618	-20.00	2245	1553.28	4.57	12.51	40.6
Record	75.00	1.00	98.90	66.00	3.07	20.60	15.9
S & U	2255	15.00	2570	1940	3.99	10.65	0.5
Schroder	389.00	-8.40	507.00	348.00	29.82	1.79	2856.1
Shires Income	218.00	-4.00	275.00	213.00	6.15	3.04	73.4
StJmsPl	795.60	-11.60	1301.5	783.00	7.70	15.15	680.3
TP ICAP	161.80	0.10	202.60	140.60	3.71	231.14	679.5
Vanquis	112.40	0.80	248.40	102.60	-	2.10	301.4
Food & Beverages							
AngloEst	726.00	7.00	886.20	650.50	2.69	7.80	48.6
AscBrFd✠	1950.5	-34.00	2167	1232.5	2.24	20.47	1246.0
Barr(AG)	487.00	-4.00	565.60	426.50	-	17.29	113.3
Britvic	819.50	-1.00	950.00	700.00	2.95	18.58	321.7
CarrsGroup	130.00	1.50	152.02	91.60	3.85	16.05	18.3
Coca-Cola HBC	2102	-26.00	2582	1811	2.56	16.80	491.2
Cranswk	3512	10.00	3666	2548	1.99	18.55	33.4
Diageo✠	3050.5	6.50	3881.5	2996.75	2.55	18.56	3023.6
Grncore	68.75	-0.75	94.05	60.15	-	13.75	604.0
HiltonFd	665.00	-6.00	799.00	495.42	3.37	13.88	53.6
Kerry €	76.50	2.05	100.00	74.45	1.13	18.30	16.0
PremFds	116.80	1.40	139.00	91.04	0.86	12.17	255.3
Tate&Lyl	669.00	-1.00	837.50	648.00	4.60	14.33	1938.9
Unilever✠	3909.5	-16.00	4868.64	3797.5	3.81	13.97	4382.5
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	115.90	-3.15	197.85	115.30	-	34.05	612.5
Smith & Nephew	964.20	1.20	1316.75	952.60	2.83	21.88	2326.2
House, Leisure & Pers Goods							
BarrttDev	420.90	-5.50	515.00	313.00	6.99	6.58	3505.3
Bellway	2168	-36.00	2570	1590.5	5.42	6.52	180.5
Berkeley	4066	-46.00	4549	3146	0.22	10.58	221.7
Burberry Gp	1796.5	-37.00	2656	1791	2.37	15.46	1121.9
Cairn Homes	94.10	0.10	102.00	72.50	2.37	19.32	456.5
GamesWk	9815	-30.00	11850	5745	2.60	27.03	112.1
Gleeson	385.00	-6.00	475.00	331.00	3.90	6.02	27.2

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Headlam	214.00	-6.00	350.00	176.00	3.64	9.22	6.5
McBride	37.65	0.65	46.00	19.00	-	-6.72	33.6
Philips €	17.60	0.31	20.94	12.13	4.70	27.01	2966.8
PZCusns	135.20	-1.60	223.00	134.40	4.50	15.59	519.3
Redrow	474.00	-4.40	558.50	367.40	5.17	5.88	245.9
Superdry Plc	47.90	-0.85	164.80	36.85	-	-2.16	278.5
Vistry Group	779.50	-20.00	966.50	502.00	5.13	6.83	598.1
Industrial Engineering							
Bodycote	609.50	-1.00	728.50	455.60	3.22	19.54	162.1
Goodwin	5230	-30.00	5700	2897.3	1.95	28.91	3.8
Hill&Sm	1650	-4.00	1862	919.00	1.79	38.82	58.9
IMI	1500	-43.00	1687.1	1117	1.53	20.49	270.9
MelroseInd	454.60	-1.90	554.20	284.46	0.35	-47.35	5349.3
Renold	30.05	-0.15	33.00	20.60	-	10.73	1660.7
RHIM	2744	-24.00	3118	1557	4.59	6.47	11.9
Rotork	304.20	0.60	344.80	229.47	2.84	33.07	1340.8
Severfd	61.80	1.80	76.20	47.10	4.69	11.04	48.7
Trifast	78.00	-	93.50	46.70	2.05	12.89	243.4
Weir	1786.5	-48.50	2072	1389.5	0.64	30.18	383.6
Industrial General							
Coats Group	71.00	-0.10	82.70	51.18	1.99	15.84	688.3
Macfrlne♦	106.00	-	121.00	85.20	3.23	10.41	12.1
Smith DS	276.10	-4.80	367.80	238.10	4.38	15.69	1620.8
Smiths	1630	-7.50	1807	1474.5	2.31	25.91	800.5
SmurfKap	2690	-28.00	3798.61	2415	3.64	12.27	443.6
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	320.50	-2.50	427.50	242.00	-	-5.81	7.0
int'ldistser	251.80	-10.30	277.50	173.65	3.97	2.88	1054.2
OceanWil	1000.00	-	1047.8	816.00	8.00	5.09	18.9
Insurance							
Admiral	2372	-3.00	2501	1813.78	3.44	19.68	262.2
Aviva✠	401.50	-7.50	467.30	366.00	7.72	-20.28	9097.6
Chesnar	265.00	-2.00	307.00	259.00	8.37	14.72	158.9
Direct Line	164.50	0.80	238.60	132.11	13.56	6.83	5301.5
Eccles prf	122.50	-1.00	140.00	115.00	7.04	-	50.7
Hansard	47.40	2.30	55.02	32.40	9.39	16.34	101.3
Hiscox	967.50	-12.00	1201	836.00	0.87	23.96	389.2
Lancashire	568.00	-11.50	670.00	454.20	2.03	-29.59	133.1
Leg&Gen	214.30	-2.80	311.13	191.37	8.32	6.58	18872.0
Old Mut	50.60	-0.20	58.30	42.90	5.45	7.35	52.9
PhoenixGrp	463.50	-3.60	643.20	449.30	10.40	-5.36	1716.8
Prudntl✠	868.20	0.60	1357.5	782.40	1.70	8.75	5334.9
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
4imprint	4860	-120.00	5391.87	3139	0.23	82.02	27.7
Auto Trader Group PLC	627.40	-9.40	663.60	479.80	0.80	30.95	1681.1
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	714.80	-11.20	788.40	532.60	-	-31.63	2970.4
ITV	66.98	-0.52	96.62	58.00	-	7.20	9019.9
Pearson	885.60	3.80	1006.29	749.40	2.24	42.37	1764.2
MEDIA							
Reach PLC	80.65	-1.50	122.50	65.20	8.69	89.61	281.0
Media							
RELX PLC✠	2858	-5.00	2876.99	2124	1.91	31.34	3769.0
Rightmove PLC	574.00	-3.60	610.60	437.80	0.78	32.48	999.2
STV Grp	186.25	3.25	315.00	175.00	5.21	4.54	1.3
WPP✠	728.00	-1.20	1082	703.20	5.41	14.92	1107.3
Mining							
AngloAmer✠	2148.5	-2.50	3648.5	16.78	7.29	15.97	2029.1
AnGoldA R	327.00	18.07	556.88	227.00	2.85	12.62	1946.6
Antofagasta	1383	-2.50	1815	1053.5	3.85	14.31	690.9
BHP Group	2286.5	-28.50	2862	2028	9.24	11.41	799.7
Ecora Resources	96.60	-1.50	165.45	95.90	9.37	7.27	274.8
Ferrexpo	75.65	-0.40	175.31	70.60	18.95	0.59	445.9
Fresnillo	530.80	7.40	996.80	499.30	4.59	12.57	499.5
Glencore✠	450.75	5.75	583.25	410.95	6.17	7.54	18343.9
Harmony R	78.75	5.55	102.35	46.70	1.91	23.46	2479.6
PolymtIntl#	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	4944.5	-63.50	6354	4473	7.76	11.93	2056.7
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	520.30	14.70	570.57	4.75	3.81	6.65	34135.2
Capricorn Energy	178.00	-3.96	837.45	173.80	-	1.41	432.1
ExxonMb $✠	111.40	4.23	120.70	96.75	3.11	9.28	11383.9
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	10.04	0.53	16.38	8.83	1.11	11.24	151.4
HELLENiQ ENERGY €	6.65	-0.07	8.68	6.40	1.46	6.22	87.1
ImpOil C$✠	78.34	0.57	85.11	60.19	2.18	8.41	1781.1
Shell PLC✠	2649	67.50	2665.1	2149.45	3.19	8.19	10261.8
TrnCan C$✠	45.73	-0.16	66.19	43.70	7.95	51.13	4888.8
Wood Group (John) PLC	149.40	1.40	228.66	102.05	-	-1.68	805.2
Pharmaceuticals & Biotech							
AstraZeneca✠	10856	-86.00	12828.45	9499.21	2.07	34.94	853.9
GlaxoSmh✠	1508.2	8.80	1609	16.64	3.83	11.90	3230.5
HikmaPhm	2015	-60.00	2222	1174.5	1.90	15.10	350.1
Oxfd Bio	299.50	3.50	575.00	236.50	-	13.47	301.0
RichterG $	23.60	0.20	26.60	17.60	2.62	11.30	0.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
REITs							
Assura	42.00	0.10	59.65	40.46	6.90	8.40	4428.2
BritLand	310.20	-3.10	522.29	292.70	4.85	42.49	1442.3
Cap&Reg	52.00	-1.00	62.28	42.31	-	-0.46	21.8
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1847	-16.00	2724	1810	4.09	8.23	152.5
Great Portland	389.40	-4.40	605.50	380.80	3.24	-4.88	196.1
LandSecs	581.20	-9.20	738.00	479.20	5.85	-15.17	999.4
LondonMtrc	170.10	0.40	204.20	158.00	5.14	3.63	1116.5
Palace Cap	225.00	-	265.00	195.00	4.89	10.77	5.5
PrimyHth	91.35	0.10	122.50	88.25	6.79	9.32	3152.0
SEGRO	712.00	-4.40	915.60	684.20	3.17	2.11	1102.4
Shaftesbury Cap	112.30	0.20	132.30	92.90	0.45	33.03	1265.7
TritaxBBOX	138.00	-0.10	163.88	121.80	4.72	2.50	6890.9
Wkspace	464.60	-2.20	557.50	335.20	3.82	-6.90	119.2
Real Estate Inv & Services							
Grainger	236.40	-3.60	271.60	202.80	2.31	14.68	527.3
Harworth Grp	103.50	2.00	128.50	97.84	1.77	3.58	12.4
Helical	206.00	-3.50	399.00	200.50	4.90	4.98	17.1
Lon&Assc	10.25	-	22.98	9.00	-	-2.91	1.2
Mntview	10300	-	12520	10000	4.13	12.84	0.1
Safestre	720.00	-12.50	1088	701.50	2.81	4.08	337.4
Savills	824.50	1.50	1049	769.50	2.79	8.26	82.4
SiriusRE	84.65	-0.05	91.95	65.20	3.86	6.60	736.1
Smart(J)	166.00	-	177.00	155.50	1.94	4.54	2.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	628.00	450.00	-	7.99	0.0
Dunelm	1036	-1.00	1335.53	726.00	3.38	13.96	174.0
Halfords	181.50	-2.50	234.80	158.00	2.75	6.05	433.9
Inchcape	709.00	-15.50	941.00	689.00	1.88	23.95	288.9
JDSportsF	138.75	-4.40	213.12	88.40	0.21	16.76	8234.1
Kingfisher	215.00	-2.30	296.24	198.60	5.60	5.40	5600.5
Marks&Sp	221.00	-9.40	245.90	91.56	-	170.00	5787.2
Ocado	562.40	-8.20	1017	342.00	-	-18.63	1341.9
Saga	105.80	-0.60	198.40	71.10	-	-11.31	421.9
Sainsbury (J)	250.60	-3.30	291.00	168.70	4.23	21.06	3952.2
Tesco✠	274.40	-4.00	307.23	194.35	4.21	27.22	20779.7
Support Services							
AshtdGp	4820	-77.00	6012	3969	0.94	23.47	585.5
Bunzl	2953	-3.00	3226.48	2603	1.85	22.41	308.5
Capita	16.84	0.04	44.92	15.90	-	1.28	3310.1
DCC	4553	23.00	5038	3986	3.51	15.05	143.9
DeLaRue	61.70	0.30	106.47	29.10	-	8.12	190.0
Diploma	2890	-64.00	3346	2222	1.47	51.70	147.3
Essentra PLC♦	165.00	1.40	256.00	142.40	3.21	18.54	307.6

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Experian	2731	-32.00	3126	2537	1.28	35.04	947.1
Ferguson	13315	-	13810	8852	1.35	19.66	46.6
Hays♦■	102.30	-1.90	130.95	96.90	1.19	14.76	4968.8
HowdenJny	689.60	-13.60	766.60	472.60	1.94	13.01	791.3
Intertek	4128	-37.00	4549	3485	2.56	23.20	407.1
Kin and Carta	81.00	-2.20	253.50	55.20	-	-67.50	11.3
Mitie	97.30	-0.20	107.00	60.80	-	48.65	451.8
Rentokil	594.00	6.60	663.80	461.10	1.26	42.13	3083.0
Ricardo	454.00	-5.00	619.60	411.00	1.51	40.54	45.3
RbrtWlts	355.00	-13.00	620.00	346.00	4.62	8.12	29.3
RS Grp	733.80	-5.40	1029	684.80	2.56	12.19	1028.1
SIG	34.65	-	45.38	27.00	-	-14.44	986.0
Vp	512.50	12.50	738.00	412.50	4.88	12.63	23.0
Tech - Hardware							
SpirentCM	93.25	1.55	294.00	79.75	4.90	8.69	2481.2
Tech - Software & Services							
Computcnt	2554	-32.00	2690	1780	2.17	15.87	292.8
NCC Grp	107.40	-3.80	223.00	75.80	4.33	35.80	1906.6
Sage	984.80	-9.60	1055	665.60	1.76	37.76	2775.9
TriadGp	125.00	-	170.00	77.00	1.60	13.72	8.2
Telecommunications							
Airtel Africa	119.10	-2.60	135.80	102.20	2.73	10.61	1358.3
BT✠	115.25	1.30	161.40	22.98	6.68	6.10	12136.6
TelePlus	1504	2.00	2530	1412	3.79	38.56	62.0
Vodafone Gp✠	76.10	1.30	108.00	69.73	10.39	2.03	82906.8
Tobacco							
BrAmTob✠	2506	23.00	3473.5	2456.5	6.65	6.47	1748.8
Imperial Br✠	1703	34.00	2185	1553.5	8.29	9.68	1701.7
Travel & Leisure							
Carnival	904.80	-54.60	1376.63	498.90	-	-1.46	687.1
Dalata Hotel	363.00	-	424.00	239.00	-	-154.40	1.0
easyJet	423.00	-26.30	582.71	278.60	-	-2.66	4743.2
FirstGrp	144.40	-1.60	166.70	89.55	-	34.38	696.2
Flutter Entertainment	12970	-305.00	16832.1	9844	-	-54.84	183.7
Fuller A	574.00	-	618.60	435.00	-	-11.99	42.5
IntCon Htels Gp	5908	-174.00	6344	4287	-	55.34	373.1
Intl Cons Air	146.75	-9.60	172.95	1.85	-	-3.26	26867.1
TUI	409.80	-25.80	766.26	296.59	-	-4.28	1396.6
Whitbrd	3235	-97.00	3709	2343	-	-26.26	589.8
Utilities							
Drax	410.00	-4.00	728.50	395.20	4.34	30.37	853.4
Natl Grid✠	948.80	13.20	1229.21	844.29	5.44	12.86	4372.7
Pennon	618.50	6.00	1013	532.83	5.27	44.82	598.8
Severn Trent	2321	10.00	2999.02	2167.42	4.38	-86.28	512.1
SSE	1527.5	8.00	1919	1405	5.30	5.97	1843.6
UtdUtils	938.20	3.60	1111	813.20	4.61	86.07	1852.3

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	490.00	-8.00	560.00	384.00	2.57	17.59	19.5
Velocity Composites PLC	39.50	0.50	65.00	13.65	-	-13.17	39.8
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	760.00	-	1050	560.00	-	23.17	0.9
Chemicals							
Directa Plus PLC	44.00	-0.50	108.00	41.78	-	-10.25	23.3
Versarien PLC	1.05	-0.04	23.00	0.90	-	-0.30	2333.8
Construction & Materials							
AccsysTch	67.00	-1.00	108.00	54.40	-	-39.37	36.3
Electronic & Electrical Equip							
Checkit	28.50	-1.00	35.00	13.74	-	-3.48	43.5
LPA	73.50	-	104.00	71.00	-	-272.22	3.1
ThorpeFW	390.00	-	460.00	342.00	1.49	27.14	7.0
Zytronic	77.50	-	155.00	74.00	-	25.83	0.1
Financial General							
Arbuthnot	950.00	-10.00	1150	801.00	1.68	21.02	0.3
BP Marsh	356.00	-4.00	428.00	282.56	0.69	9.81	13.5
Burford Capital Ltd	1056	-11.00	1388	478.00	1.31	-4327.87	396.3
Gresham House Plc	1072.5	2.50	1075	652.00	0.56	43.05	20.1
MattioliWds	540.00	-15.00	660.00	530.00	3.89	-192.86	13.7
Premier Miton Group	59.00	-2.00	137.98	58.00	13.90	6.58	373.0
STM Group	52.50	-	62.60	23.10	2.67	20.22	26.6
Food & Beverages							
Camellia	4650	310.00	6300	4048.6	3.10	85.64	1.1
Fevertree Drinks	1049	-11.00	1489	835.00	1.51	27.47	198.8
Nichols	882.00	-18.00	1520	882.00	2.11	-14.69	21.5
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	380.00	-12.50	450.00	272.00	1.72	78.35	29.8
House, Leisure & Pers Goods							
Churchll	1100	-	1725	1052	-	130.95	18.9
Frontier Developments PLC	213.50	9.00	1446	197.58	-	6.15	90.0
Portmern	255.00	-2.00	522.65	251.00	5.10	10.86	6.6
Sanderson Design Grp	104.50	-1.50	148.00	95.00	-	8.95	28.2
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	730.00	-	835.00	314.24	0.48	104.29	18.6
Pres Tech	27.00	-	47.52	24.92	-	-2.24	190.3
IT							
Keywords Studios	1362	-37.00	3056	1262	0.05	37.74	112.0
Learning Technologies Group	64.55	-2.35	153.10	63.00	1.94	27.19	1557.9
Media							
Mission Group	32.50	-3.50	59.00	32.00	7.17	5.51	109.8
Mining							
AMC#	0.09	-	1.99	0.07	-	-2.09	5981.6
CentAsiaM	167.40	0.40	299.00	163.77	9.66	4.90	414.4
Gemfields	12.75	-0.20	20.27	12.50	-	-17.61	134.4
Oil & Gas							
BorSthnPet	2.19	0.12	4.00	1.71	-	-21.47	348.8
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	19.75	-0.50	37.00	18.58	-	-10.23	45.9
Pharmaceuticals & Biotech							
Reneuron	5.80	-0.70	30.00	5.00	-	-0.36	40.2
Sareum	75.00	-5.00	221.52	55.10	-	-25.00	119.5
Real Estate							
Lok'nStor	628.00	-22.00	1000.00	626.00	2.39	19.04	14.3
Retailers							
Boohoo Group PLC	29.80	-0.53	60.94	27.77	-	6.42	10289.5
CVS Group PLC	1565	-35.00	2226	1365	0.42	43.84	107.6
Support Services							
Begbies	105.50	-3.50	150.69	105.50	3.41	55.53	91.4
Christie	102.50	-	167.00	96.50	-	43.62	0.1
Impellam	665.00	-	770.00	540.00	-	19.00	15.6
JhnsnSrv	134.20	-0.20	141.00	77.50	-	83.88	788.5
LonSec	3000	-	3200	2150	2.67	16.55	0.1
NWF	211.50	2.50	288.00	205.00	3.55	7.03	17.8
Petards	5.75	1.00	12.00	4.65	-	10.45	158.9
Renew	675.00	-21.00	774.00	550.00	1.95	16.68	120.1
Smart Metering Systems	588.00	-2.00	934.00	574.00	4.46	184.33	122.1
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	38.00	-	46.00	30.00	1.61	37.25	7.7
Oxford Metrics	78.00	-2.50	121.64	78.00	2.31	33.91	301.7
Travel & Leisure							
gamingrealms	34.25	-0.20	39.50	22.00	-	-856.25	236.6
Jet2	1026	-59.00	1394.5	637.40	-	-5.51	623.5
MinoanGp	0.77	-	1.30	0.75	-	-5.46	1232.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	393.50	-2.50	485.34	388.50	1.96	449.7	-12.5
3i Infra	305.50	1.50	346.00	276.74	3.21	336.4	-9.2
AbnAsianIn	196.50	-2.50	237.00	185.50	5.19	226.3	-13.2
Abf Sml	1172	-14.00	1428	1066	2.89	1366.9	-14.3
Abf Spl Inc	68.00	-2.60	80.00	53.40	4.49	70.4	-3.4
abrdn Asia Focus	257.00	-2.00	271.00	224.24	1.17	306.9	-16.3
abrdnDivInc&Grwth	78.00	-2.40	99.00	78.00	7.05	110.9	-29.7
Abrdn Eqt Inc	305.00	-	367.76	290.00	6.75	302.2	0.9
abrdnJapInv	585.00	-5.00	698.50	507.49	2.56	661.0	-11.5
Alliance	1020	-2.00	1070.37	884.00	1.65	1087.9	-6.2
AllianzTech	260.00	0.50	277.00	201.50	-	302.8	-14.1
Art Alpha	284.00	-10.50	355.00	264.16	1.87	342.8	-17.2
Asia Dragon	351.00	-3.00	457.00	338.27	1.85	417.5	-15.9
Aurora Inv	203.00	-3.50	240.00	178.00	0.27	231.4	-12.3
AVI JapOpp	111.00	-1.50	129.00	103.00	1.22	113.9	-2.5
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	81.60	-0.80	102.20	73.50	0.43	94.7	-13.8
BG Japan	673.00	-1.00	829.00	662.00	0.89	753.9	-10.7
BG Shin	122.20	-1.20	163.87	121.60	-	142.3	-14.1
Baillie Gifford UK	150.60	-1.00	180.80	139.40	1.61	176.2	-14.5
Bankers	95.20	-	107.00	90.88	2.28	110.0	-13.5
BB Healthcare Trust	133.20	-0.40	175.80	131.60	4.14	146.9	-9.3
BiotechGth	758.00	-4.00	1003.31	745.00	-	816.4	-7.2
BlckRoEne	110.60	1.00	149.50	108.00	3.62	124.7	-11.3
BlckRFrnt	137.00	-2.50	148.00	123.00	3.76	154.5	-11.3
BlckRGtEur	491.00	-1.00	566.00	396.00	1.25	526.9	-6.8
BlckR I&G	179.50	-	202.00	164.00	4.01	202.7	-11.4
BlckRSmlr	1204	-2.00	1450	1166	2.77	1387.1	-13.2
BlckRckSusAm	179.50	0.50	215.00	176.00	4.46	192.1	-6.6
BlckRThrmt	543.00	-8.00	670.00	487.19	1.88	574.1	-5.4
BlckRWld	553.00	-2.00	774.00	539.97	7.23	575.4	-3.9
Brunner	1035	-	1115	888.00	1.95	1213.8	-14.7
Caledonia Inv	3255	-40.00	4065	3050	1.93	5204.4	-37.5
CanGen C$	34.47	0.06	37.40	29.11	2.49	53.6	-35.7
City Lon	388.50	-0.50	432.00	366.50	4.93	388.1	0.1
CQSNatRs	166.00	-6.75	217.00	160.75	3.37	199.1	-16.6
CTMgdl	108.00	-1.00	129.29	106.06	5.88	105.7	2.2
CTMgdG	220.00	-1.00	245.88	214.00	-	221.9	-0.9
CT Cp&I	302.00	7.00	341.00	269.56	3.84	289.9	4.2
CT UK HIT B	81.00	-	93.00	77.00	6.54	82.2	-1.5
CT UK HIT Ord	77.00	-1.50	89.00	71.00	6.88	82.3	-6.4
CT UK HIT UNIT	313.00	2.00	356.00	294.00	-	329.3	-4.9
Dun Inc	260.00	-2.00	309.52	250.75	4.92	293.0	-11.3
Edin Inv	655.00	2.00	690.00	548.00	3.66	720.9	-9.1
Edin WWd	132.00	-1.60	193.00	131.00	-	161.3	-18.2
EuroAsset	80.50	-0.50	97.80	74.60	9.94	87.8	-8.3
Euro Opps	781.00	-7.00	818.00	608.00	0.26	866.9	-9.9
F&C Inv Trust	863.00	-2.00	992.00	825.67	1.44	966.5	-10.7
FidAsian	496.00	-6.00	536.00	413.61	1.77	545.0	-9.0
FidChiSpS	207.00	-1.50	299.46	181.97	2.26	235.0	-11.9
FidelityEmrgMkt	583.50	-0.40	649.90	552.70	2.26	681.5	-14.4
Fid Euro	326.50	-1.50	362.00	258.50	2.01	349.8	-6.7
Fid Jap	154.50	-5.00	187.00	154.00	-	178.6	-13.5
Fid Spec	263.50	-2.00	293.50	235.83	2.23	288.1	-8.5
FinsG&I	819.00	-8.00	923.00	760.22	3.14	862.1	-5.0
GRIT	1.03	-	11.10	0.83	-	9.6	-89.3
HAN	187.00	-1.00	201.30	161.00	1.71	318.1	-41.2
HANA	185.00	1.00	193.92	160.00	1.73	318.1	-41.8
Hen Div Inc Tr	65.00	-0.10	74.60	60.37	6.77	68.7	-5.4
HenEuroF	152.50	-2.50	166.82	120.60	2.05	174.7	-12.7
HenEuro	134.00	-	141.00	105.51	1.87	153.8	-12.9
HenFarEs	213.00	-1.00	296.92	208.00	10.94	219.7	-3.0
HenHigh	152.50	-2.25	181.00	140.00	6.52	159.9	-4.6
HenInt Inc	159.50	-	184.00	153.00	3.76	177.4	-10.1
Hen Opp	930.00	-	1260	902.00	2.90	1081.0	-14.0
HenSmlr	672.00	-3.00	907.00	667.00	3.53	763.1	-11.9
Herald	1686	-2.00	1966	1660	-	1987.8	-15.2
HICL Infra	117.20	-1.40	170.40	117.20	7.04	165.1	-29.0
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	359.50	-0.50	462.50	355.50	1.06	386.3	-6.9
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	614.00	-4.00	744.00	596.00	4.63	650.3	-5.6
Intl PP	118.40	-0.80	157.80	117.79	6.30	153.4	-22.8
Inv AsiaTr	303.00	-2.00	374.00	280.00	5.31	352.0	-13.9
Invesco Bond Inc	162.50	-0.75	173.00	145.00	7.00	159.3	2.0
IPST BalR	117.00	-	138.00	111.00	-	145.9	-19.8
IP UKSmall	387.00	-8.50	478.00	373.50	4.99	425.1	-9.0
JPM Amer	793.00	4.00	830.00	657.62	0.85	810.0	-2.1
JPM Asia	344.00	-	402.26	294.50	5.49	376.1	-8.5
JPM China	240.00	2.00	419.00	234.00	9.50	273.1	-12.1
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	46.5	78.5
JPM Emrg	99.40	-1.00	120.45	91.00	1.36	111.7	-11.0
JPM EurGth & Inc	90.20	0.50	99.80	75.00	6.32	101.3	-11.0
JPM EuDisc	367.00	-2.50	449.00	339.00	1.83	422.6	-13.2
JPM Clavr	646.00	-5.00	722.00	625.20	4.80	692.9	-6.8
JPMGblCoreRa	75.60	-1.60	102.00	65.11	4.96	98.3	-23.1
JPM GEI	120.50	-1.00	142.50	108.00	4.23	136.4	-11.7
JPM Gl Gr&Inc	464.00	1.50	484.00	394.00	3.25	458.0	1.3
JPM Ind	856.00	-2.00	902.00	764.00	-	1048.7	-18.4
JPM JpCapSm G&I	300.00	3.00	347.00	290.00	7.47	344.7	-13.0
JPM Jap	451.50	-2.00	521.00	416.00	1.13	495.7	-8.9
JPM Mid	864.00	-20.00	974.75	735.00	3.41	979.0	-11.7
JPM Smlr	251.00	-3.50	303.00	230.00	2.27	289.5	-13.3
JPM US Sml	343.00	1.00	444.48	340.08	0.73	399.8	-14.2
KeystoneInv	194.00	-4.50	228.50	180.62	5.77	231.4	-16.2
Law Deb	773.00	-8.00	871.08	655.00	3.70	770.4	0.3
LinTrain £	868.00	-13.00	1140	822.00	5.42	963.4	-9.9
Lowland	110.00	1.00	135.00	99.05	5.45	126.1	-12.8
Majedie	196.00	0.25	223.00	156.80	5.82	245.3	-20.1
Marwyn Val	80.00	-	104.60	79.00	5.66	168.0	-52.4
MercantIT	188.00	-2.40	222.00	163.00	3.56	219.7	-14.4
MrchTst	510.00	-3.00	606.00	480.00	5.34	506.0	0.8
Mid Wynd	690.00	-	732.00	639.80	0.93	708.7	-2.6
Monks	931.00	-3.00	1056	880.00	0.21	1079.6	-13.8
MontanSm	115.80	-1.50	151.20	104.70	0.80	133.7	-13.4
Mur Inc	806.00	-1.00	886.00	716.80	3.75	882.5	-8.7
Mur Int	227.00	-1.50	275.84	225.60	24.01	-	-
New Star IT	113.00	-	137.00	110.00	1.24	176.5	-36.0
NthAtSml	3500	-	4060	3125	0.86	5147.5	-32.0
PacAsset	369.00	-3.00	384.00	326.00	0.65	392.0	-5.9
PacHorzn	537.00	-1.00	694.00	507.75	-	603.2	-11.0
PerAsset	460.00	2.00	487.50	457.00	121.74	-	-
Petershill plc	145.40	-1.60	210.00	140.00	-	-	-
PolarHealth	316.00	1.00	346.25	311.00	0.63	343.8	-8.1
PolarFins	136.80	-0.20	164.59	130.60	2.94	153.8	-11.1
PolarTech	2230	10.00	2340	1697.57	-	2612.4	-14.6
RIT Cap	1822	-18.00	2400	1784	1.93	2380.0	-23.4
Ruffer Inv Pr	271.00	1.50	318.00	262.00	0.66	277.8	-2.4
Schroder ToRt	400.00	-6.00	457.00	366.50	1.78	429.0	-6.8
SchdrAsiaP	477.50	-4.00	549.75	446.00	1.68	545.3	-12.4
SchdrEurReE	67.20	-3.70	89.75	67.20	8.16	117.4	-42.8
Schdr Inc	255.00	-4.00	324.00	253.03	4.94	285.9	-10.8
SchdrJap	229.00	-2.00	246.00	190.00	2.14	255.0	-10.2
SchdrOrient	243.50	-1.00	280.08	230.00	4.23	258.5	-5.8
SchdrRealEst	41.60	-0.40	50.40	39.60	6.08	65.0	-36.0
SchdrUKMd	520.00	-6.00	626.00	457.13	2.56	588.1	-11.6
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	24.6	-40.1
ScotAmer	478.00	-8.00	543.00	442.00	2.57	515.4	-7.3
ScottMort	671.80	-5.20	833.80	604.80	0.51	814.4	-17.5
ScottOrtll	1325	-	1375	1080	0.87	1514.8	-12.5
Smithson	1254	-9.00	1484	1120	-	1450.1	-13.5
StrategicEq	310.00	-0.50	321.00	252.00	0.52	335.3	-7.5
Temp Bar	231.00	0.50	249.50	197.20	4.16	245.2	-5.8
Tetragon $	9.80	-0.10	10.60	8.49	3.68	29.9	-67.2
EurSmlCom	143.50	-	172.50	124.50	2.18	166.8	-14.0
GblSmlrTrst	136.60	1.20	162.80	124.00	1.28	159.7	-14.5
TRIG	100.80	-0.20	139.20	99.00	6.70	132.4	-23.9
TroyInc&G	68.40	0.20	74.00	64.43	3.88	69.2	-1.2
Utilico Emerging Market	214.00	-1.00	234.00	197.50	3.67	253.5	-15.6
UIL Inv	121.00	-2.00	185.00	115.00	6.61	195.7	-38.2
VEIL	578.00	6.00	660.00	500.00	-	704.0	-17.9
Witan	219.50	0.50	237.00	199.78	2.51	242.9	-9.6
WwideHlth	307.50	-	345.00	296.00	7.15	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	426.00	-3.00	494.00	365.00	3.17	754.9	-43.6
BGUSGROWTH	146.80	-0.80	180.80	132.11	-	190.8	-23.1
BG China Growth	210.00	-2.00	330.00	205.00	3.40	244.6	-14.1
CT PvtEq♦	429.00	-1.00	534.00	390.00	6.22	674.0	-36.4
HVPE	2150	-35.00	2450	1900	-	3923.0	-45.2
HgCapital	380.00	3.50	420.00	316.00	1.32	473.1	-19.7
ICG Ent Tr	1164	4.00	1223.76	944.00	2.15	1901.4	-38.8
Pantheon Intl	295.50	3.00	306.00	229.23	-	458.7	-35.6
PrincssPE €	10.20	-0.05	11.00	7.80	6.39	15.0	-32.0
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1885	10.00	2220	1810	1.71	2109.2	-10.6

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	97.70	-1.90	108.60	88.10	8.19	107.3	-8.9
Bal ComPrp	65.00	-0.60	98.00	64.10	6.58	117.3	-44.6
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	22.60	0.30	56.50	20.00	26.55	39.4	-42.6
TR Prop	270.00	-1.00	350.70	254.00	5.26	298.9	-9.7
Tritax EuroBEUR €	0.56	-0.01	0.82	0.56	8.59	1.0	-44.0
Tritax EuroBGBP	48.70	-0.05	73.00	48.05	-	-	-
UKComPrp	53.90	-0.60	68.11	47.15	5.42	81.1	-33.5

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	-	64.50	51.00	11.82	57.2	-3.8
Inc&GthVCT	67.00	-7.00	78.64	65.55	7.46	72.6	-7.7
Nthn 2 VCT	55.00	-	64.32	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-	87.00	78.50	5.29	89.1	-4.6
NthnVent	56.50	-	60.54	53.50	7.96	60.6	-6.8

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	113.00	-79.5	-99.7	127.3
UIL Finance 2028 ZDP	91.50	-	102.00	82.40	-28.6	-36.1	152.3
UIL Finance 2026 ZDP	112.00	-	117.00	104.36	-40.9	-52.3	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	65.00	-	119.70	60.00	3.8	98.0	-33.7
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- # price at time of suspension from trading

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Large Blend

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Beck Mack + Oliver Partners Fund	15.22	14.70	7.10	0.79	22.26
Fidelity® Large Cap Stock K6 Fund	17.71	13.60	8.17	0.78	19.87
Fidelity® Mega Cap Stock Fund	18.54	13.36	8.88	0.74	20.08
Fidelity® Series Large Cap Stock Fund	16.00	13.19	8.29	0.78	19.25
Fidelity Advisor® Large Cap Fund	15.04	12.67	7.61	0.75	19.41

Losers - US Fund Large Blend

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
ClearBridge Aggressive Growth Fund	3.94	0.72	1.30	0.03	20.13
Touchstone Anti-Benchmark US Core Equity Fund	2.97	1.04	-	0.06	13.71
Vulcan Value Partners Fund	18.75	1.38	3.58	0.11	24.80
SGI Peak Growth Fund	5.51	1.71	-	0.10	14.08
DCM/INNOVA High Equity Income Innovation Fund	11.47	2.38	2.53	0.13	16.68

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Emerging Mkts Sustainability A Acc	Pound Sterling	★★★★	★★★★★	★★★★★
Healthcare Opps I USD	US Dollar	★★★★	★★★	★★★★
RobecoSAM S.Water/A	Pound Sterling	★★★	★★★★	★★★
Select Emerging Markets Equities	Pound Sterling	★★★	★★★	★★★★
RAM Systematic North American Eq	US Dollar	★	★	★

Global Broad Category Group - Fixed Income

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Emerging Bonds	Mexican Peso	-1.85	17.10	2.90
World Bank Loan	Yen	11.26	15.07	7.35
World High Yield Bond US	Yen	7.89	12.23	6.84
World ST Bond/Money	Yen	7.66	10.97	5.78
World High Yield Bond Global	Yen	9.07	9.01	5.52

Advertising Feature

new capital funds by EFG Asset Management

Please remember that past performance is not necessarily a guide to future performance

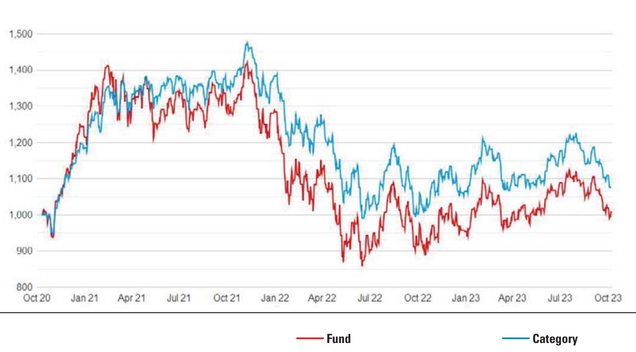
Firm Name	
EFG Asset Management (UK) Ltd	
Fund Name	
New Capital US Small Cap Growth Fund	
Morningstar Category	
US Small-Cap Equity	
Max Annual Charge	
-	
3Yr Rating	
★★	
Morningstar Sustainability Rating	

Bid Price	-	KIID Ongoing Charge	1.15
Offer Price	-	Day-End One Year Return	11.23
+/-	2.63	**Total Ret 3Yr**	3.47

Performance

Oct 2020 - Oct 2023

New Capital US Small Cap Growth Fund



Day 1.41% Month -7.05% Year 4.62%

Weightings - As of 30/06/2023

Sector	Weighting	Cat Avg.
Basic Materials	2.70%	4.34%
Communication Services	-	1.84%
Consumer Cyclical	12.16%	12.18%
Consumer Defensive	1.60%	4.13%
Energy	5.57%	4.53%
Financial Services	6.24%	10.28%
Healthcare	25.79%	13.57%
Industrials	15.74%	18.33%
Real Estate	-	3.31%
Technology	26.97%	17.74%
Utilities	-	1.45%
Cash & Equivalents	3.23%	7.14%
Corporate	-	0.46%
Derivative	-	0.37%
Government	-	0.28%
Municipal	-	-
Securitized	-	0.06%

Risk Measures - As of 30/09/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	2.74	-0.47	-3.18	-1.11	2.05	0.31
Beta	0.80	0.89	0.98	0.91	0.96	0.94
Information Ratio	0.27	-0.16	-0.50	-0.34	0.24	-0.15
R Squared	85.87%	86.60%	89.84%	85.86%	89.27%	87.30%
Sharpe Ratio	0.39	0.25	0.17	0.25	0.22	0.20
Std Dev	19.03	21.06	23.28	21.37	24.65	22.83

Top 10 Holdings - As of 30/06/2023

Holding	Sector	Weighting
Chart Industries Inc	Industrials	2.21%
Onto Innovation Inc	Technology	2.18%
Wingstop Inc	Consumer Cyclical	1.92%
Glaukos Corp	Healthcare	1.85%
Weatherford International PLC Ordinary Shares - New	Energy	1.76%
Krystal Biotech Inc	Healthcare	1.73%
SPS Commerce Inc	Technology	1.72%
Intra-Cellular Therapies Inc	Healthcare	1.69%
Shift4 Payments Inc Class A	Technology	1.66%
Model N Inc	Technology	1.66%

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LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB
FCA Recognised
Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£ 2.1109	-	0.0180	2.41	1.51	1.27
Global Equity Fund	£ 3.3263	-	0.0451	1.53	5.09	4.10
Global Fixed Interest Fund	£ 0.7022	-	-0.0015	5.92	4.64	-4.95
Income Fund	£ 0.6046	-	0.0048	3.38	2.26	2.60
Sterling Fixed Interest Fund	£ 0.6452	-	-0.0001	4.00	7.46	-7.20
UK Equity Fund	£ 1.8133	-	0.0062	3.38	3.59	3.73

Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 139.48	-	0.40	0.00	8.37	8.93
Algebris Core Italy R EUR	€ 131.58	-	0.38	0.00	7.56	9.20
Algebris Financial Credit I EUR	€ 174.67	-	-0.67	0.00	8.77	-0.86
Algebris Financial Credit R EUR	€ 149.40	-	-0.57	0.00	8.02	-1.46
Algebris Financial Credit Rd EUR	€ 87.30	-	-0.34	6.20	8.01	-1.43
Algebris Financial Equity B EUR	€ 179.07	-	2.21	0.00	23.71	27.51
Algebris Financial Equity R EUR	€ 149.35	-	1.84	0.00	22.49	26.29
Algebris Financial Income I EUR	€ 185.82	-	0.62	0.00	14.08	11.71
Algebris Financial Income R EUR	€ 167.82	-	0.55	0.00	13.06	10.70
Algebris Financial Income Rd EUR	€ 98.91	-	0.33	4.97	13.07	10.70
Algebris Global Credit Opportunities I EUR	€ 129.76	-	-0.57	0.00	9.59	1.70
Algebris Global Credit Opportunities R EUR	€ 126.22	-	-0.61	0.00	9.10	1.33
Algebris Global Credit Opportunities Rd EUR	€ 107.64	-	-0.53	3.54	9.14	1.44
Algebris IG Financial Credit I EUR	€ 97.21	-	-0.19	0.00	8.01	-2.97
Algebris IG Financial Credit R EUR	€ 95.31	-	-0.19	0.00	7.48	-3.45
Algebris Sust. World B	€ 104.15	-	0.84	-	-	-
Algebris Sust. World R	€ 102.86	-	0.82	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 528.32	-	2.36	0.00	-4.19	-3.91
AEF Ltd Eur	€ 481.04	-	2.33	0.00	-5.78	-4.80

ARTEMIS The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2345.34	-	-5.35	4.03	7.64	16.83
Artemis Corporate Bond I Acc	96.88	-	-0.01	4.74	7.73	-3.99
Artemis SmartGARP Eur Eq I Acc	465.71	-	-0.49	2.38	23.50	13.70
Artemis European Opps I Acc	127.66	-	-0.66	0.11	11.85	3.04
Artemis SmartGARP GloEmr Eq I Acc	173.63	-	0.41	6.09	9.19	9.47
Artemis SmartGARP Glo Eq I Acc	385.90	-	1.73	2.99	2.40	9.52
Artemis Global Income I Inc	108.95	-	0.69	3.45	4.00	11.26
Artemis Global Select I Acc	165.53	-	0.85	0.96	3.57	4.23
Artemis High Income I Q Inc	66.65	-	-0.17	6.46	8.85	0.87
Artemis Income I Inc	246.20	-	-0.19	3.99	10.68	9.72
Artemis Monthly Dist I Inc	67.28	-	0.23	4.84	2.81	4.19
Artemis Positive Future Fund	60.15	-	-0.13	-	-9.23	-
Artemis Strategic Assets I Acc	99.37	-	-0.07	1.63	11.35	9.62
Artemis Strategic Bond I Q Acc	99.84	-	-0.06	4.48	4.30	-2.89
Artemis Target Return Bond I Acc	108.68	-	-0.05	-	7.35	1.60
Artemis UK Select Fund Class I Acc	782.73	-	-5.72	2.75	22.74	12.08
Artemis UK Smaller Cos I Acc	1901.96	-	-0.26	2.30	0.65	10.42
Artemis UK Special Sits I Acc	775.25	-	1.94	1.78	16.59	9.44
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	354.60	-	2.44	0.00	6.47	9.71
Artemis US Select I Acc	318.91	-	2.25	0.16	4.79	6.37
Artemis US Smlr Cos I Acc	291.80	-	1.65	0.00	-10.07	0.60

Ashmore

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$ 116.78	-	1.22	0.00	7.29	-1.70
Emerging Markets Equity ESG Fund	$ 134.38	-	1.12	0.00	9.52	-3.14
Emerging Markets Active Equity Fund	$ 116.83	-	1.28	0.00	3.86	-4.84
Emerging Markets Frontier Equity Fund	$ 181.60	-	1.38	0.98	3.01	7.77
Emerging Markets Blended Debt Fund	$ 48.85	-	-0.04	5.36	4.79	-9.74
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 53.68	-	-0.15	5.92	7.07	-10.35
Emerging Markets Corporate Debt Fund	$ 56.07	-	-0.08	7.05	3.29	-7.69
Emerging Markets Local Currency Bond Fund	$ 59.47	-	0.00	5.03	10.20	-2.56

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 6650.59	-	-51.75	0.00	13.69	6.02
American One	$ 7249.35	-	-80.59	0.00	19.00	8.45
Bond Global	€ 1545.50	-	1.94	0.00	-2.28	0.77
Eurocroissance	€ 1272.91	-	-9.03	0.00	5.87	2.57
Far East	$ 934.10	-	-16.06	0.00	5.40	-4.98

BLUE WHALE GROWTH FUND

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.99	-	0.07	-	23.03	-1.57

BM BROOKS MACDONALD

Brooks Macdonald International Fund Managers Limited (JER)
No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€ 1.1924	-	0.0007	2.85	1.86	-5.68
High Income	£ 0.6261	-	0.0003	5.24	7.64	-6.31
Sterling Bond	£ 1.2065	-	0.0009	3.56	7.73	-6.17
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£ 1.2341	-	0.0031	1.28	3.76	-0.96
Cautious Balanced Strategy A	£ 0.8817	-	0.0023	1.78	4.30	-
Balanced Strategy	£ 0.9140	-	0.0041	1.03	4.68	-
Balanced Strategy A	£ 0.9142	-	0.0041	0.02	3.66	-
Growth Strategy	£ 1.9365	-	0.0084	0.64	4.68	2.19
Growth Strategy A	£ 0.9248	-	0.0041	0.01	4.05	-
High Growth Strategy	£ 2.7186	-	0.0135	0.25	4.43	3.10
High Growth Strategy A	£ 0.9264	-	0.0047	0.74	4.98	-
US$ Growth Strategy	$ 1.7299	-	0.0115	0.00	13.15	-0.46

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown ADVISORY Thoughtful Investing.

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 21.83	-	0.30	0.00	18.19	6.46
Global Leaders Sustainable Fund USD C	$ 13.15	-	0.18	0.00	16.27	6.16
Global Sustainable Total Return Bond GBP B	£ 9.26	-	-0.02	0.91	-1.43	-
Global Sustainable Total Return Bond USD B	$ 9.56	-	-0.01	0.00	-0.52	-
US Equity Growth Fund USD B	$ 51.19	-	0.86	0.00	17.35	0.12
US Flexible Equity Fund USD B	$ 26.12	-	0.36	0.00	22.34	9.25
US Mid-Cap Growth Fund USD C	$ 17.31	-	0.26	0.00	8.87	-0.59
US Small Cap Blend Fund USD B	$ 21.33	-	0.15	0.00	5.33	6.52
US Smaller Companies Fund USD B	$ 33.73	-	0.23	0.00	1.81	1.24
US Sustainable Growth Fund USD C	$ 26.37	-	0.46	0.00	19.97	7.13
US Sustainable Value Fund USD C Acc	$ 10.68	-	0.08	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£ 131.22	131.81	-0.18	1.69	-2.22	1.86
Capital Gearing Portfolio GBP P	£ 35889.26	36087.14	-56.64	1.71	-3.11	1.97
Capital Gearing Portfolio GBP V	£ 174.55	175.51	-0.28	1.71	-3.12	1.97
Dollar Fund Cls D Inc	£ 157.82	158.29	-1.28	1.28	-9.18	-2.20
Dollar Hedged GBP Inc	£ 88.20	88.47	-0.36	1.27	-2.81	-4.85
Real Return Cls A Inc	£ 189.28	189.85	-0.90	1.78	-8.28	-2.41

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 291796.66	291796.67	-9009.67	-	-6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	56.28	56.28	-0.34	1.66	-2.41	7.93
Consistent UT Acc	154.30	154.30	-0.90	1.64	-2.34	7.94
Practical Investment Inc	228.70	228.70	-0.60	3.97	8.74	7.37
Practical Investment Acc	1489.00	1489.00	-4.00	3.86	8.77	6.72

DODGE & COX® WORLDWIDE FUNDS

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 15.98	-	-0.10	0.00	-1.36	2.64
EUR Accumulating Class (H)	€ 10.31	-	-0.03	0.00	3.83	-2.64
EUR Distributing Class	€ 11.17	-	-0.07	2.41	-3.70	0.85
EUR Distributing Class (H)	€ 7.14	-	-0.02	2.50	1.31	-4.42
GBP Distributing Class	£ 11.88	-	-0.08	2.15	-5.05	0.13
GBP Distributing Class (H)	£ 7.74	-	-0.02	2.47	2.84	-3.47
USD Accumulating Class	$ 12.21	-	-0.03	0.00	6.64	-0.86
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 30.94	-	0.37	0.00	18.09	14.91
GBP Accumulating Share Class	£ 41.57	-	0.33	0.00	7.61	16.96
GBP Distributing Share class	£ 27.66	-	0.22	-	6.39	16.22
EUR Accumulating Share Class	€ 43.88	-	0.36	0.00	9.26	18.98
GBP Distributing Class (H)	£ 14.10	-	0.17	0.25	15.51	12.89
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 38.79	-	0.39	0.00	10.39	14.43
GBP Accumulating Share Class	£ 49.29	-	0.30	0.00	0.59	16.47
GBP Distributing Share Class	£ 29.33	-	0.18	0.00	-0.27	15.91
EUR Accumulating Share Class	€ 47.50	-	0.30	0.00	2.13	18.47
GBP Distributing Class (H)	£ 15.19	-	0.15	0.16	8.38	12.61

DRAGON CAPITAL

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 28.32	-	0.38	0.00	11.32	9.76

edentree investment management

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65	10.95	5.00
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.86	7.26
EdenTree European Equity Cls A Inc	322.50	-	-0.90	2.05	21.06	9.73
EdenTree European Equity Cls B Inc	325.90	-	-0.90	2.69	21.72	10.35
EdenTree Global Equity Cls A Inc	330.20	-	2.60	0.70	7.38	4.14
EdenTree Global Equity Cls B Inc	332.90	-	2.70	1.26	7.96	4.71
EdenTree Responsible and Sust S Dtd Bd B	92.57	-	0.07	2.08	4.81	-1.30
EdenTree Sterling Bond Cls A Inc	81.04	-	-0.01	4.32	4.42	-4.59
EdenTree Sterling Bond Cls B Inc	91.93	-	0.00	4.31	5.07	-3.98
EdenTree UK Equity Cls A Inc	206.90	-	-0.80	1.61	4.94	-1.12
EdenTree UK Equity Cls B Inc	206.30	-	-0.70	2.19	5.50	-0.57
EdenTree UK Equity Opps Cls A Inc	264.40	-	-1.80	1.28	7.91	0.97
EdenTree UK Equity Opps Cls B Inc	269.80	-	-1.80	1.89	8.55	1.54
Edentree Global Impact Bond B	82.33	-	-0.07	2.90	2.26	-
Edentree Green Future B Net Inc	97.90	-	0.71	0.82	1.84	-
EdenTree Managed Income Cls A Inc	115.80	-	-0.10	5.11	7.73	5.63
EdenTree Managed Income Cls B Inc	124.10	-	-0.20	5.10	8.27	6.17

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 51.08	-	0.00	0.00	2.80	0.34
Smaller Cos Cls Two Shares	€ 32.47	-	0.00	0.00	2.27	-0.88
Smaller Cos Cls Three Shares	€ 16.20	-	0.00	0.00	2.27	-1.19
Smaller Cos Cls Four Shares	€ 21.36	-	0.00	0.00	2.30	-0.34

Fidelity INTERNATIONAL

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.70	-	0.02	1.15	3.61	6.96
American Fund W-ACC-GBP	£ 58.65	-	0.65	0.00	8.49	4.05
American Special Sits W-ACC-GBP	£ 22.73	-	0.12	0.64	-1.52	14.45
Asia Fund W-ACC-GBP	£ 14.65	-	0.00	0.83	-3.30	-5.45
Asia Pacific Ops W-Acc	£ 2.76	-	0.01	1.37	0.15	3.24
Asian Dividend Fund W-ACC-GBP	£ 2.23	-	0.00	3.10	-2.41	5.22
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.77	4.10	1.52
China Consumer Fund W-ACC-GBP	£ 2.41	-	0.03	0.32	-11.64	-14.73
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03	-3.34	-7.35
Enhanced Income Fund W-INC-GBP	£ 0.82	-	0.01	6.88	7.95	9.41
European Fund W-ACC-GBP	£ 24.32	-	-0.01	1.51	13.38	7.73
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.60	7.45	-2.73
Global Dividend Fund W-ACC-GBP	£ 3.06	-	0.01	2.64	8.85	6.64
Global Enhanced Income W-ACC-GBP	£ 2.40	-	0.01	4.26	9.15	6.47
Global High Yield Fund W-ACC-GBP	£ 14.00	-	0.01	5.10	5.90	-1.90
Global Property Fund W-ACC-GBP	£ 1.77	-	0.00	2.27	-8.87	-2.76
Global Special Sits W-ACC-GBP	£ 55.40	-	0.27	0.55	4.02	6.02
Index Emerging Markets P-ACC-GBP	£ 1.63	-	0.01	2.96	-2.21	-1.72
Index Europe ex UK P-ACC-GBP	£ 1.93	-	0.00	2.34	15.19	6.67
Index Japan P-ACC-GBP	£ 1.99	-	0.00	2.02	8.69	3.68
Index Pacific ex Japan P-Acc-GBP	£ 1.79	-	0.00	3.82	-4.04	4.01
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.81	-	0.00	3.00	7.74	-6.85
Index UK Gilt Fund P-ACC-GBP	£ 0.70	-	0.00	2.11	0.16	-11.39
Index UK P-ACC-GBP	£ 1.59	-	0.00	3.38	9.99	10.15
Index US P-ACC-GBP	£ 3.70	-	0.03	1.27	6.65	11.12
Index World P-ACC-GBP	£ 2.84	-	0.02	1.62	7.14	9.20
Japan Fund W-ACC-GBP	£ 6.04	-	-0.01	1.37	9.78	8.98
Japan Smaller Companies Fund W-ACC-GBP	£ 3.38	-	0.00	0.66	-2.99	-5.50
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.59	-	0.01	3.28	5.08	1.85
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.24	-	0.00	4.31	7.46	9.45
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.14	-	0.01	1.03	2.79	4.38
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.28	-	0.00	1.20	0.39	-3.22
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.83	-	0.00	1.03	1.95	1.77
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.56	-	0.00	1.05	1.10	-0.82
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.90	-	0.00	4.52	0.22	-1.78
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.97	-	0.01	4.40	1.37	0.08
Multi Asset Income Fund W-INC-GBP	£ 0.82	-	0.00	5.58	-0.13	-3.50
Multi Asset Open Advent W-ACC-GBP	£ 1.74	-	0.02	1.54	2.78	4.97
Multi Asset Open Defen W-ACC-GBP	£ 1.30	-	0.01	2.11	0.08	-0.79
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.64	-	0.02	1.73	2.76	4.37
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.47	-	0.01	1.95	1.38	1.64
Open World Fund W-ACC-GBP	£ 2.31	-	0.03	0.82	3.40	7.90
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.00	1.38	2.64	0.60
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.78	-	0.01	3.71	7.21	-0.47
Special Situations Fund W-ACC-GBP	£ 42.11	-	-0.08	3.28	7.48	12.53
Strategic Bond Fund W-ACC-GBP	£ 1.15	-	0.00	3.54	3.04	-5.22
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.76	-	0.00	0.67	-5.17	-2.48
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.32	-	-0.01	1.04	10.85	1.60
Sustainable Global Equity Fund W-ACC-GBP	£ 32.49	-	0.21	0.42	-1.58	1.65
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.03	-	0.01	4.33	6.84	-5.82
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	1.57	1.89	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.88	-	0.00	1.71	0.95	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	1.42	1.66	-
Sustainable Water & Waste W-ACC-GBP	£ 1.10	-	0.00	0.54	-0.54	0.80
Sustainable Water & Waste W-INC-GBP	£ 1.08	-	0.00	0.54	-0.49	0.81
UK Opportunities Fund W-ACC-GBP	226.50	-	-2.00	2.28	-1.05	0.99
UK Select Fund W-ACC-GBP	£ 3.69	-	0.01	2.47	7.34	7.06
UK Smaller Companies W-ACC-GBP	£ 3.46	-	-0.05	2.22	8.37	14.75

Findlay Park

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€ 169.55	-	2.03	0.00	6.37	11.46
American Fund USD Class	$ 178.73	-	2.28	0.00	13.94	7.38
American Fund GBP Hedged	£ 87.04	-	1.11	0.00	12.28	6.11
American Fund GBP Unhedged	£ 146.61	-	1.52	0.00	4.65	9.63

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 45.67	-	0.13	0.00	-2.16	1.74
Foord Global Equity Fund (Lux) | R	$ 15.82	-	0.21	0.00	5.77	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 18.94	-	0.24	0.00	6.29	0.42
Foord International Trust (Gsy)	$ 44.53	-	0.13	0.00	-2.13	1.77

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	610.43	-	1.97	0.20	7.32	4.53
Fundsmith Equity T Inc	555.87	-	1.79	-	7.32	4.53

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 114.71	-	-0.14	2.94	-4.40	9.27
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 98.80	-	0.54	1.25	2.95	2.05
LAPIS GBL MED DEV 25.YLD-Na-D	£ 85.72	-	0.09	-	-	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.90	-	0.08	2.14	6.37	11.19
Guinness Global Innovators Y GBP Acc	£ 29.62	-	0.35	0.00	16.45	8.80
Guinness Sustainable Global Equity Y GBP Acc	£ 11.04	-	0.11	0.00	0.06	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00	0.41	-0.40
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	-	0.21

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.13	6.58	-0.08	2.85	-17.54	-1.07

Janus Henderson INVESTORS

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1094.00	-	3.00	0.06	-4.20	-6.65
Janus Henderson Asian Dividend Income Unit Trust Inc	73.35	-	0.27	5.78	-3.99	-0.07
Janus Henderson Cautious Managed Fund A Acc	274.70	-	0.50	3.25	6.64	2.54
Janus Henderson Cautious Managed Fund A Inc	133.10	-	0.30	3.31	6.64	2.81
Janus Henderson China Opportunities Fund A Acc	1052.00	-	9.00	0.30	-13.98	-16.25
Janus Henderson Emerging Markets Opportunities Fund A Acc	189.90	-	0.10	0.76	-4.62	-4.47
Janus Henderson European Growth Fund A Acc	290.50	-	0.10	0.76	12.03	4.85
Janus Henderson European Selected Opportunities Fund A Acc	2283.00	-	8.00	0.87	16.90	6.28
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.05	-	-0.04	4.83	-1.18	-6.72
Janus Henderson Global Equity Fund Acc	4259.00	-	36.00	0.00	0.64	1.30
Janus Henderson Global Equity Income Fund A Inc	63.72	-	0.48	3.44	5.33	6.95
Janus Henderson Global Sustainable Equity Fund A Inc	479.00	-	5.60	0.00	2.88	3.65
Janus Henderson Global Technology Leaders Fund A Acc	3351.00	-	74.00	0.00	20.67	6.44
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.14	-	0.01	3.05	9.61	9.61
Janus Henderson Multi-Asset Absolute Return Fund A Acc	158.90	-	-0.20	-	0.38	3.10
Janus Henderson Multi-Manager Active Fund A Acc	251.60	-	0.90	0.24	1.94	2.10
Janus Henderson Multi-Manager Distribution Fund A Inc	119.30	-	0.10	3.26	0.84	-0.32
Janus Henderson Multi-Manager Diversified Fund A Acc	84.04	-	0.02	3.07	0.97	-2.47
Janus Henderson Multi-Manager Global Select Fund Acc	315.80	-	2.40	0.14	4.09	5.34
Janus Henderson Multi-Manager Income & Growth Fund A Acc	183.10	-	0.20	3.19	1.72	0.13
Janus Henderson Multi-Manager Income & Growth Fund A Inc	139.80	-	0.10	3.32	1.67	0.11
Janus Henderson Multi-Manager Managed Fund A Acc	307.60	-	1.00	0.31	2.57	1.90
Janus Henderson Multi-Manager Managed Fund A Inc	296.80	-	1.00	0.31	2.55	1.89
Janus Henderson Sterling Bond Unit Trust Acc	198.00	-	0.00	2.20	4.38	-7.44
Janus Henderson Sterling Bond Unit Trust Inc	53.39	-	0.01	2.23	4.36	-7.44
Janus Henderson Strategic Bond Fund A Inc	93.26	-	-0.15	3.28	-5.19	-7.81
Janus Henderson Absolute Return Fund A Acc	172.80	-	0.00	0.65	7.73	2.28
Janus Henderson UK Alpha Fund A Acc	128.00	-	-0.40	1.69	1.91	0.26
Janus Henderson UK Equity Income & Growth Fund A Inc	470.30	-	-1.50	4.80	4.47	9.48
Janus Henderson US Growth Fund A Acc	1889.00	-	37.00	0.00	12.78	5.28

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	237.95	-	0.63	0.00	2.58	1.92
HC Kleinwort Hambros Growth A Inc	215.89	-	0.57	0.00	2.59	1.92
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	4.66	-0.88	6.56
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.53	-0.88	6.56
HC Kleinwort Hambros Multi Asset Balanced A Acc	168.81	-	0.33	0.00	2.25	-0.47
HC Kleinwort Hambros Multi Asset Balanced A Inc	159.56	-	0.32	0.00	2.23	-0.47
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	-	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	-	-10.06	-2.73

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1583.32	1626.81	-36.18	3.50	-23.80	-

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1395.39	-	1.40	5.90	5.80	9.78
Charifund Acc	28572.31	-	28.69	5.10	5.79	9.77
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.05	-	0.00	3.35	5.49	-3.26
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.58	-	0.03	2.84	5.48	-3.21
M&G Charity Multi Asset Fund Inc	£ 0.85	-	0.00	4.16	3.71	7.00
M&G Charity Multi Asset Fund Acc	£ 103.93	-	0.04	3.97	3.72	7.01

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-	-1.04	6.13

MANAGED FUNDS SERVICE

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5798.10	-	26.40	1.04	-1.82	2.77
Income Fund Personal Class Units	2788.10	-	11.80	2.82	1.02	4.60
Emerging Markets Fund Personal Class Units	2104.90	-	-4.20	1.55	-8.91	0.38
Smaller Companies Fund Personal Class Units	5727.60	-	-11.60	1.08	0.72	-2.25

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 87.67	-	0.21	0.00	0.25	-4.85

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 89.99	-	0.44	0.00	7.29	12.85
Milltrust Laurium Africa Fund SP A	$ 87.65	-	1.26	0.00	-3.29	3.43
Milltrust Marcellus India Fund SP	$ 135.62	-	1.93	0.00	3.39	9.91
Milltrust Singular ASEAN Fund SP Founders	$ 123.36	-	0.09	0.00	-0.49	-1.10
Milltrust SPARX Korea Equity Fund SP A	$ 112.53	-	0.83	0.00	23.08	-6.98
Milltrust Xingtai China Fund SP A	$ 89.65	-	1.08	0.00	2.90	-13.63
The Climate Impact Asia Fund SP A	$ 70.51	-	-0.10	0.00	-2.65	-
The Climate Impact Asia Fund (Class B)	$ 69.65	-	-0.10	0.00	-3.14	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1868.00	-	-1.00	2.50	5.32	6.71

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 114.03	-	-0.21	0.00	2.88	-1.26
Mir. - DiscEur D Cap GBP	£ 151.02	-	1.27	0.00	-1.82	-0.88
Mir. - UKEq HA Cap I GBP	£ 128.83	-	1.29	0.00	1.50	0.99

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.03	-	0.21	0.52	9.07	2.80
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.79	-	-0.01	3.63	2.94	-0.91
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.88	-	0.05	1.21	4.48	0.53
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.25	-	0.05	0.70	5.15	1.31
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.19	-	0.01	1.65	4.44	-0.43
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.72	3.25	0.03
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.40	-	0.05	0.68	0.91	1.90

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 929.86	-	0.72	0.00	-2.69	16.70

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.89	-	-0.01	0.00	2.60	6.14
Orbis OEIC Global Balanced Standard	£ 19.79	-	0.04	0.36	6.51	11.92
Orbis OEIC Global Equity Standard	£ 23.53	-	0.18	2.33	10.24	10.10

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 151.83	-	-	0.00	5.61	3.71
Platinum Global Growth UCITS Fund	$ 8.17	-	0.01	0.00	-0.49	-13.61
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.73	-	-0.01	0.00	-13.89	12.36
Platinum Global Dividend UCITS Fund	$ 42.68	-	-0.06	0.00	-5.66	-7.09

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 16.68	16.68	0.24	0.00	25.04	2.90
Asian Starts I USD Acc $	$ 13.63	-	0.10	0.00	5.25	-4.70
Biotechnology I USD	$ 36.49	36.49	0.29	0.00	-0.25	0.43
China Stars I USD Acc $	$ 9.68	9.68	0.13	0.00	-5.84	-12.50
Emerging Market Stars I USD Acc	$ 10.93	-	0.11	0.00	3.70	-5.98
European Ex UK Inc EUR Acc	€ 15.08	15.08	0.13	0.00	17.54	12.26
Financial Opps I USD	$ 13.56	-	0.12	2.37	9.59	9.06
Global Convertible I USD	$ 13.17	13.17	0.05	0.00	1.93	-4.31
Global Insurance I GBP	£ 10.63	-	0.04	0.00	10.81	16.79
Global Technology I USD	$ 78.39	-	1.73	0.00	23.64	0.64
Healthcare Blue Chip Fund I USD Acc	$ 18.41	18.41	0.27	0.00	7.98	6.48
Healthcare Dis I Acc USD $	$ 11.22	-	0.08	0.00	-11.58	-5.13
Healthcare Opps I USD	$ 63.03	-	0.56	0.00	2.12	2.58
Income Opportunities B2 I GBP Acc	£ 2.98	2.98	-0.01	0.00	6.82	12.72
Japan Value I JPY	¥ 175.74	175.74	0.94	0.00	25.72	18.29
North American I USD	$ 34.95	34.95	0.42	0.00	13.29	9.84
Smart Energy I USD Acc $	$ 8.93	8.93	0.09	0.00	8.11	-
Smart Mobility I USD Acc $	$ 8.29	8.29	0.06	0.00	6.28	-
UK Val Opp I GBP Acc	£ 12.04	12.04	-0.11	0.00	10.26	5.51

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 26/09/2023	£ 530.78	535.83	-3.69	0.00	-0.18	3.93

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 169.62	-	0.01	5.93	9.22	7.80
Prusik Asia Fund U Dist.	£ 193.78	-	-0.45	0.00	-12.82	-3.09
Prusik Asia Sustainable Growth Fund A Acc	$ 82.11	-	-0.30	0.00	-1.79	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	418.55	-	5.88	0.17	14.82	7.58
Global Total Fd PCG B	412.47	-	5.79	0.00	14.53	7.31
Global Total Fd PCG INT	404.01	-	5.66	0.00	14.24	7.05

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	310.27	-	-1.75	-	19.49	4.50
PCG C ✠	301.31	-	-1.71	-	19.23	4.27

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 219.35	219.35	1.26	0.00	13.97	5.21
RAM Systematic European Eq	€ 507.76	507.76	3.59	0.00	6.95	4.72
RAM Systematic Funds Global Sustainable Income Eq	$ 147.66	147.66	1.13	0.00	9.05	7.68
RAM Systematic Long/Short European Eq	€ 153.54	153.54	0.34	0.00	-1.45	3.03

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.33	-	0.01	1.25	8.28	-0.18
Royal London Sustainable World A Inc	351.40	-	2.70	0.16	8.26	1.49
Royal London Corporate Bond Mth Income	72.10	-	0.01	4.83	7.65	-4.60
Royal London European Growth Trust	204.40	-	-0.10	1.71	12.26	6.23
Royal London Sustainable Leaders A Inc	766.30	-	-0.60	1.41	9.93	4.88
Royal London UK Growth Trust	606.80	-	1.10	2.27	9.40	6.44
Royal London UK Income With Growth Trust	195.40	-	0.50	4.97	7.16	7.29
Royal London US Growth Trust	415.20	-	6.80	0.00	12.92	13.05

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	97.58	-	0.14	1.77	-4.00	-
LF Ruffer Diversified Rtrn C Inc	95.12	-	0.13	1.80	-4.00	-
LF Ruffer Equity & General C Acc	564.50	-	-6.31	1.35	6.12	8.51
LF Ruffer Equity & General C Inc	503.15	-	-5.62	1.37	6.12	8.51
LF Ruffer Gold C Acc	224.42	-	-6.30	0.45	6.80	-12.30
LF Ruffer Gold C Inc	135.25	-	-3.80	0.45	6.79	-12.30
LF Ruffer Total Return C Acc	526.43	-	-3.99	2.46	-4.67	2.93
LF Ruffer Total Return C Inc	320.63	-	-2.43	2.50	-4.65	2.94

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 136.12	-	-0.27	0.00	4.47	-0.24
Rubrics Global Credit UCITS Fund	$ 16.72	-	-0.03	0.00	2.22	-1.36
Rubrics Global Fixed Income UCITS Fund	$ 166.34	-	-0.39	0.00	-0.44	-2.99

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	352.50	-	2.30	0.00	7.37	6.28
UK Growth ♦	397.60	-	0.30	0.00	5.60	6.01

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	568.89	568.89	-5.73	0.00	-8.98	-1.52
Slater Income A Inc	132.34	132.34	-0.19	5.58	2.03	10.57
Slater Recovery A Acc	296.18	296.18	-1.73	0.44	-9.39	2.29
Slater Artorius	256.48	256.48	-5.31	0.57	-7.90	2.58

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 239.20	-	2.81	0.00	14.29	1.84
SF Global Best Ideas Eq D GBP INC	£ 297.72	-	2.78	0.00	5.43	3.99

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 804.09	-	7.96	0.00	-35.01	-17.07
Superfund Green Silver	$ 676.20	-	24.41	0.00	-35.39	-18.68

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 648.06	-	1.54	0.00	-36.30	-13.58

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.80	-	0.03	0.00	8.17	3.33
TM New Court Fund - A 2014 Acc	£ 18.97	-	0.04	0.00	8.21	3.34
TM New Court Equity Growth Fund - Inc	£ 20.60	-	0.06	0.00	10.16	4.04

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.27	-	0.07	3.81	18.75	16.81
Aptus Global Financials B Inc	£ 3.27	-	0.04	3.94	18.73	18.24

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 442.87	-	-0.06	0.00	-	11.22
Tosca Mid Cap GBP	£ 127.07	-	-6.15	0.00	-	-4.12
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 30.10	-	-1.48	0.00	-29.69	-4.35

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	127.12	-	0.57	0.07	1.72	2.21
Trojan Ethical Global Inc O Acc	103.15	-	0.85	2.59	3.45	-
Trojan Ethical Global Inc O Inc	98.67	-	0.82	2.63	3.46	-
Trojan Ethical O Inc	127.02	-	0.57	0.08	1.93	2.28
Trojan Ethical Income O Acc	137.25	-	0.45	2.67	7.18	0.93
Trojan Ethical Income O Inc	111.96	-	0.37	2.72	7.18	0.93
Trojan Fund O Acc	379.34	-	1.55	0.26	-0.39	2.36
Trojan Fund O Inc	306.27	-	1.25	0.26	-0.39	2.36
Trojan Global Equity O Acc	518.42	-	6.08	0.00	11.60	6.83
Trojan Global Equity O Inc	427.74	-	5.01	0.00	11.60	6.83
Trojan Global Income O Acc	154.27	-	1.35	3.05	0.20	4.77
Trojan Global Income O Inc	126.01	-	1.09	3.11	0.19	4.76
Trojan Income O Acc	336.18	-	1.13	2.96	4.76	0.93
Trojan Income O Inc	161.57	-	0.55	3.03	4.76	0.93

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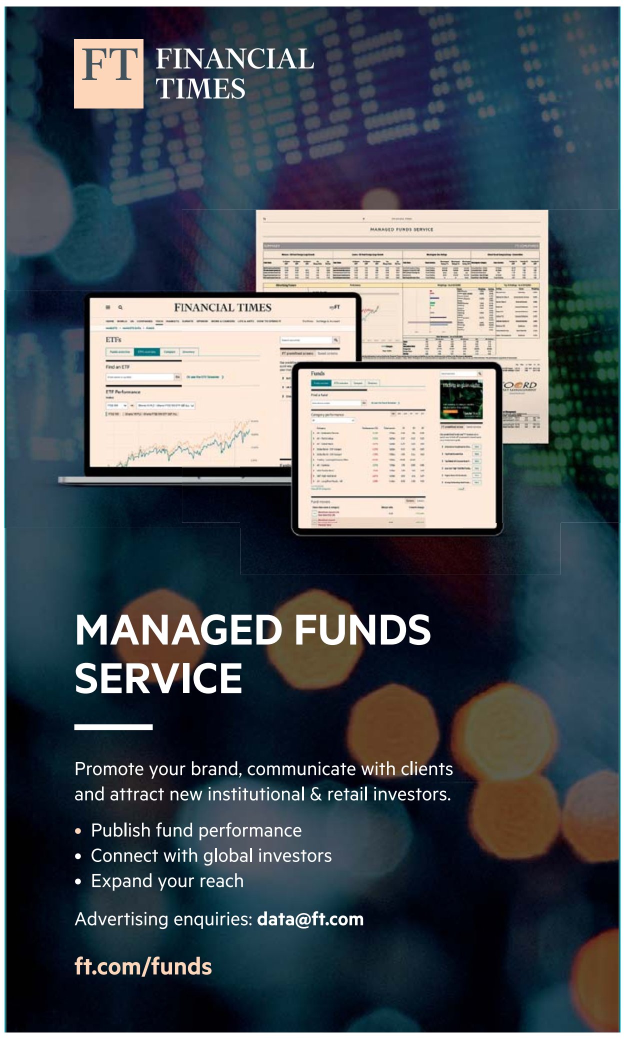

Guide to Data

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
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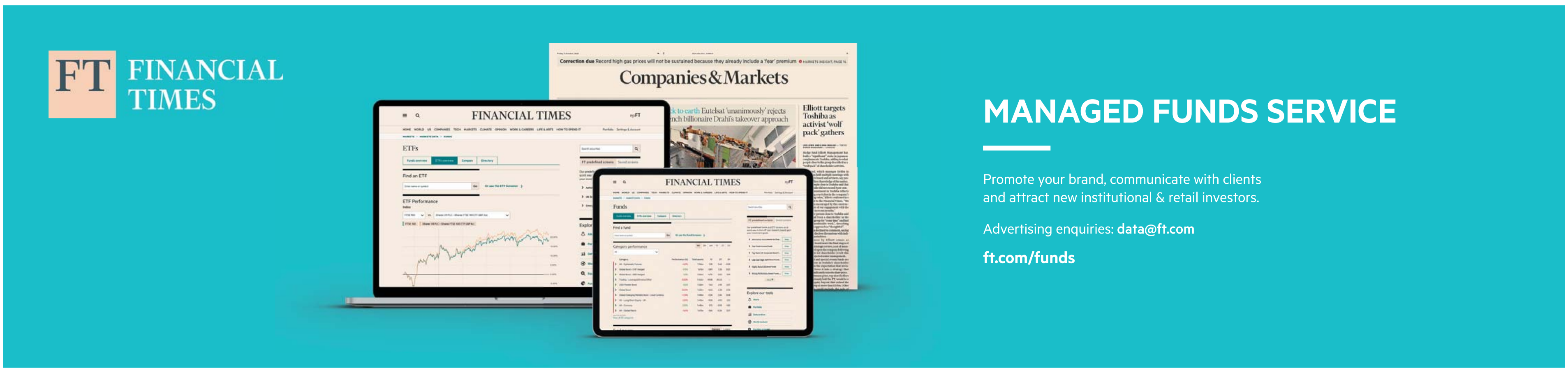


ARTS

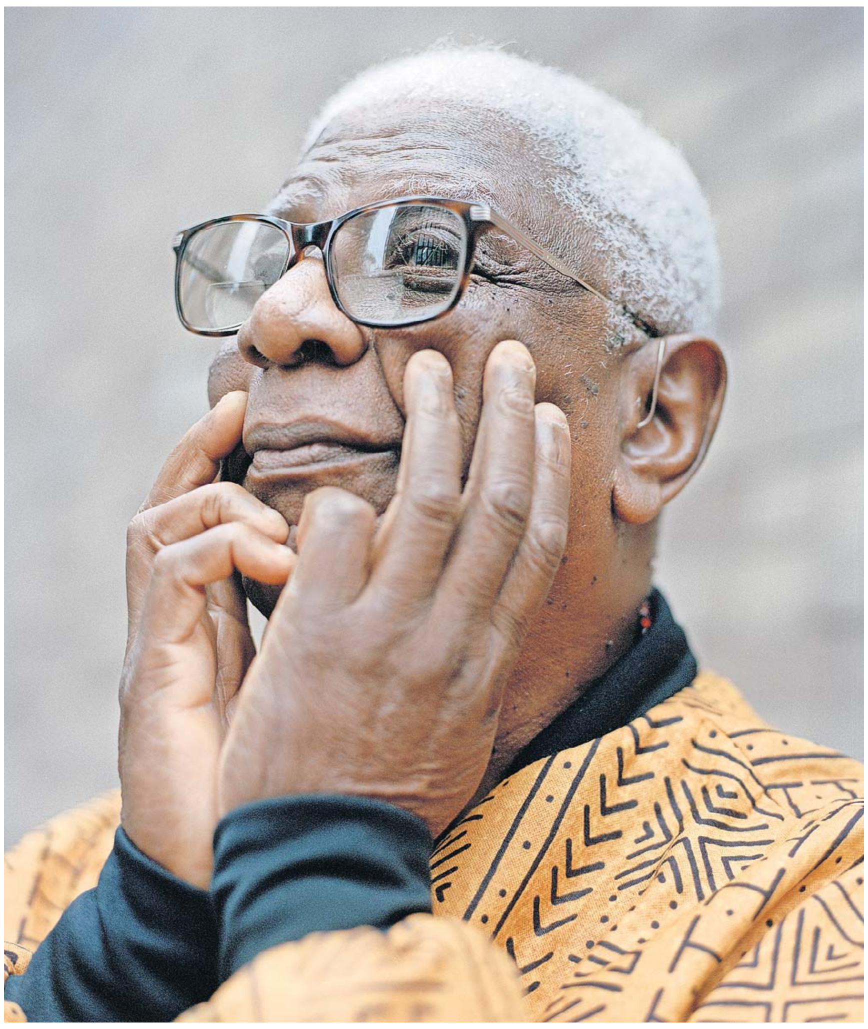
Sculptor takes Tate Modern back to its roots

El Anatsui's new Turbine Hall installation links the gallery with the Tate & Lyle sugar he grew up eating — and the slave trade. He talks to Debika Ray

It's hard to imagine many artists finding Tate Modern's gargantuan Turbine Hall too small to contain their ambitions, but that's what happened when the London gallery asked El Anatsui to take on its most visible installation, the Hyundai Commission. "When I first visited, I thought the space was so big anything could go in there, but my idea couldn't fit," he tells me. "We tried many variations, but none worked. And by then it was too late: we had to forget about it."

That isn't the end of the story, of course: two years on, the Ghanaian sculptor is finishing a cup of tea at his London hotel, poised for his first day of work to install what will still be his biggest work to date. We are speaking a week before "Behind the Red Moon" is unveiled today. Tate is secretive about this annual installation until it's revealed, making the most of public interest in a commission that has previously gone to the likes of Louise Bourgeois, Anish Kapoor and Ai Weiwei. But it was easy to picture Anatsui's rippling sculptures hanging in the former power station. Often architectural in scale, his works have previously adorned structures such as the Royal Academy in London and a wall on the Champs-Élysées in Paris. (Also opening this week is *El Anatsui: Timespace*, a show of his work at London's October Gallery.)

When developing his Tate project, Anatsui visited the "slave castles" along Ghana's coastline, where enslaved people were imprisoned before being taken across the Atlantic. There, he observed the grim juxtaposition between dungeons and chapels above them. "It was, to me, an illustration of ideas we have about hell and heaven," he says. The result is a work that references his interest in the migration of goods and people — evoking the shapes of billowing sails, crashing waves, landmasses and suspended human figures.



Above: El Anatsui, photographed for the FT by Cian Oba-Smith. Above right: his 'Behind the Red Moon' at Tate Modern — Joe Humphrys/Tate

From a distance, his tapestries often look like cascading golden thread and precious jewels, but they're made from humbler materials — recycled objects such as milk-tin lids, cassava graters, iron nails and bottle caps. "I believe an artist has to work with a material which is plentiful," he says.

The bottle caps — the main material he has used for his Tate piece — are perhaps what Anatsui is best known for: he has been stitching together these fragments of metal since 1998, when he discovered a bag of them on the roadside — piercing holes into them before sewing thousands together with copper wire. Like a painter, he uses these to create fields of colour and abstract patterns with no fixed form. The voluptuous folds of his artworks evoke a sense of opulent clothing or intricate armour, while his found materials nod to notions of trade and consumerism.

Anatsui was born in 1944 in Anyako, a town in the south of modern-day Ghana. The son of a master weaver, he remembers showing an early aptitude for drawing — copying inscriptions on the sides of buildings with chalk on slate, before he was old enough to read them. His decision after leaving school to study at the college of art in Kumasi was considered unusual. "Where I lived, nobody knew anybody who was a professional artist — people wondered what I'd do when I finished," he recalls.

He has gone on to have a career as glittering as his tapestries: he was part of Nigeria's Nsukka group of artists who in the 1970s incorporated traditional Igbo designs into their abstract artworks; his sculptures have been shown at and collected by the world's most prestigious institutions, from MoMA to the British Museum; and in 2015 he won the Golden Lion for lifetime achievement at the Venice Biennale. In today's waste-conscious era, repurposing discarded matter is an art-world staple, but nobody does it better.

At 79, Anatsui shows no signs of stepping away from art. He has just completed an extension to his studio in Tema, near the capital Accra, where he now spends most of his time, after around five decades Nsukka. Built in collaboration with his friend, the architect Mae-ling Lokko, this space is hosting a new residency programme in which she was one of the first participants. "I thought: I'm growing old, I have to leave a legacy," Anatsui says.

In case I mistake this for retirement, he says it's nothing of the sort: he's simply seeking fresh inspiration. "Locations are what feed me with materials, and the new studio's industrial setting in a port city — as compared with my rural setting in Nigeria — is going to yield different ideas," he says. "I'm constantly looking for materials that I'm able to learn from or speak with."

The laborious process of constructing his sculptures is the work of many hands. The fiddly nature of those bottle caps made him realise that "not only my hands, but the hands of many people are needed to realise ideas."

The Tate commission was created this way — mostly in Nsukka, using materials sourced there, then finished in Tema — with a team of assistants working under Anatsui's instruction.

When he was approached to make it, he felt an immediate spark of inspiration. "I grew up on the colonial Gold Coast, before Ghana became an independent country, and the only brand of sugar we ate was Tate & Lyle," he says, referring to the company founded by the gallery's founder Henry Tate. "Most of the time when you're given a commission, you have to research what may be a quite nebulous function of a place. But in this case it was easy for me to find a focus because of the relationship that was already established. Childhood: Tate & Lyle; adulthood: Tate museum."

Sugar, an industry built on the foundations of the slave trade, set Anatsui thinking about the connections created between Europe, Africa and the US through commerce, a history also embodied by his favoured material. "Bottle caps — or, rather, liquors like gins, brandy, whisky — were among the items brought by Europeans to trade with Africa. They exchanged them for many things, including humans. So the material itself, and then the process of joining them, have significance."

The materials are imbued with power, he adds, not just because many hands fuse them together, but also because they've been handled by countless individuals before they get to him. "There's something cold about a tube of oil paint bought from an art shop, but when you work with something someone has used, you feel you're connecting with people," he says. "When we touch things, we leave an energy on them."

Looking at Anatsui's work, you might lament the horrors of our throwaway culture. Bottle caps are recyclable, though — and where the artist lives, they're often smelted down with other sources of aluminium to create objects such as cooking vessels. "I wouldn't call them 'discards' — they have a history of being reused," he says. It's a reminder that notions of "waste" are often culturally constructed and that the word should be applied with caution.

It's this act of transformation that Anatsui performs throughout his work: by assigning dignity to the smallest, most insignificant object, he makes it into something meaningful, and a reminder of the inherent value of anything that energy — whether human or planetary — has gone into creating.

Tate Modern to April 14 2024, tate.org.uk
October Gallery from October 11-January 13 2024, octobergallery.co.uk

Detail from El Anatsui's 'Timespace' at October Gallery Jonathan Greet

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Canny marriage of mellow and militant

POP

Loyle Carner
Royal Albert Hall, London
★★★★☆

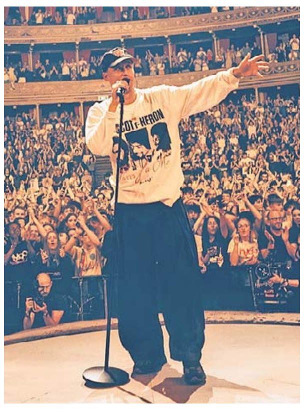
Chris Allnutt

From the first bars of Loyle Carner's birthday show at the Royal Albert Hall it was clear that the rapper was not going to be outdone by the stately setting. The newly 29-year-old's voice rang out with clarity and he engaged the crowd as easily as he might have in a venue holding 500 rather than 5,000. "I spent so much time back there trying to figure out what hat to wear," he said, reaching into the audience to pick out a shiny conical number offered to him. "I'm glad someone brought me a good one."

Carner straddled the different strands of his output — the personal and the political, the mellow and the militant. If 2019's *Not Waving, But Drowning* was a warm, welcoming album, giddy with love and bookended by messages between Carner and his mother, 2022's *hugo* drew its inspiration from frustrations observed in society at large. In its questions of skin colour (Carner is of mixed-race heritage), identity and prejudice, it was more serious and searching than its predecessor.

Friday's set was cleverly thought out, with the intimacy of his older work cushioning the new; their juxtaposition offered the audience a rounded picture of a recent father working through questions of parenting and the world his son will inherit. There were neat touches too: the transition between "Loose Ends" and "Ice Water" was elegantly done on the piano, with the line "Bouncing back and forth every weekend/ Smooth like the change of the season" landing at just the right time.

Instrumentally, Carner did not make the mistake that many non-classical acts at the Royal Albert Hall tend to, namely piling on a full orchestra and jettisoning the intimate sound familiar from their recorded work. He limited himself to a dozen musicians, including a string quartet and a harpist, and made sage use of them. A cacophonous breakdown overlaid with harp suited the excess-decrying "Plastic", while "Ottolenghi", as cosy as its cookbook-inspired title suggests, opted for electric piano instead of the grand used in some of the punchier tracks from *hugo*.



Loyle Carner at the Royal Albert Hall

But it was often the absence of music that elevated the show. "Polyfilla" began without instrumentation, a powerful reminder that Carner has a voice with real resonance.

Lesser-known among the guests was Athian Akec, a former youth MP whose 2018 parliamentary speech on knife crime featured in the studio version of "Blood On My Nikes". Here it was updated to signal support for climate protesters before Carner launched into "Nobody Knows (Ladas Road)", a hard-hitting reflection on fatherhood and forgiveness. With such earnest energy, the personal and political did not seem so incongruous after all. Carner recalled how, while they were recording, Akec had told him that he could either be relevant or revolutionary. The musician claims he chose the latter — but, judging from this set, why not both?

loylecarner.com

FT BIG READ. TURKEY

Since re-election, the president appears to have abandoned his unconventional ideas on monetary policy. But investors remain cautious after years of a growth-at-all-costs mentality led to high levels of inflation.

By Adam Samson

Has Erdoğan embraced economic orthodoxy?

Recep Tayyip Erdoğan entered an auditorium in the depths of his vast palace on September 6 to a standing ovation and roaring applause from government officials and state media. Dramatic regal music blared from the speakers.

The Turkish president was there to introduce the country's medium-term economic programme, a technical presentation that he has always delegated to his economic team. But this year, Erdoğan used the occasion to endorse a plan that marks an abrupt break from the unorthodox policies that the longtime leader has touted for years.

"With the help of tight monetary policy, we will bring inflation back down to single digits," Erdoğan said just days after the country's statistical body announced consumer price growth was running at about 60 per cent. The remarks from a leader who has previously called interest rates the "mother and father of all evil", and insisted that high borrowing costs cause rather than cure runaway inflation, reverberated across Turkey and flashed up on financial terminals around the world.

Turkish vice-president Cevdet Yılmaz tells the Financial Times that Turkey's strongman leader was trying to make a point about his "political ownership" of the programme: "President Erdoğan himself announced the medium-term programme, that was a first and it was also a message in itself."

Yılmaz, a veteran politician in Erdoğan's Justice and Development party (AKP), is part of a slate of senior leaders the president appointed following his re-election in May who are attempting to steer the country away from the brink. Their appointments have ignited a furious debate about whether Erdoğan has really abandoned his "new economy model" in favour of mainstream economics.

Years of unorthodox policymaking triggered a series of escalating economic crises in the country. The malaise eroded Erdoğan's popularity ahead of May's elections, although public giveaways before the polls helped Turkey's longtime leader beat an opposition that had campaigned on the gloomy state of the $900bn economy. "It was a policy mix that, regardless of the outcomes, actually delivered the president a bigger victory in the elections than people had anticipated. So this kind of complete reversal was unexpected," says Paul Gamble, head of emerging Europe sovereign ratings at Fitch.

Turkey's economy has expanded rapidly over Erdogan's 20 years in power, with annual output growth averaging 5.5 per cent on an inflation-adjusted basis. A credit-fuelled construction boom and big investments in infrastructure and industry led to particularly big leaps in the development of Turkey's economy from 2003 to 2013.

But the growth-at-all-costs mentality led to painful levels of inflation: consumer price growth officially has averaged 55 per cent annually since the start of 2021. The deteriorating economic backdrop and Erdogan's increasingly tight grip on all parts of policymaking — he is on his fifth central bank chief since the start of 2019 — has also sent foreign capital fleeing Turkey's markets.

Low interest rates have been a pillar of Erdoğan's economic programme, but the government also took steps to "lira-ise" the economy at a time when many companies and individuals have sought refuge in dollars and gold.

Turkey has spent tens of billions of dollars since 2021 in backdoor currency interventions aimed at steadying the lira, while also deploying ever-changing rules and regulations that punish companies for holding foreign currencies. Authorities went so far as intervening in the timing and scale of corporate currency deals, according to one banker.

Erdoğan's government also deployed a massive stimulus effort ahead of May's election, giving away a month of free gas and boosting public sector salaries and the minimum wage.

The policies have led to huge imbalances in Turkey's economy. Consumers have raced to purchase items such as home appliances, fearing that with inflation running so hot, goods will be much more expensive in the future. The spending binge sharply increased imports, as did the rush among Turks to purchase gold to protect their savings.

These factors have sent Turkey's year-to-date current account deficit to the end of July to $42bn, the second-highest gap for this time of year on records going back to 1992. And the central bank's international reserves were severely run down to finance the big current account deficit and as authorities attempted to defend the lira, which has fallen 71 per cent against the dollar in the past three years.

Many economists were deeply worried that if Erdoğan did not change course, the country was heading for a financial catastrophe. "If the previous policies were continued, it would have led to a balance of payments crisis or hard capital controls," says Hakan Kara, a former Turkish central bank chief economist who is now a professor at Ankara's Bilkent University.

Leading the effort to restore what he has described as 'rational' policymaking is Turkish finance minister Mehmet Şimşek, left, who was appointed by President Recep Tayyip Erdoğan in June — FT montage/Bloomberg/AP/Dreamstime

Selva Demiralp, a former Federal Reserve economist who is now at Istanbul's Koç University, says that the previous policies would probably have led to a "very deep recession".

While Erdoğan has endorsed the new economic programme, investors and economists are deeply concerned over how long the president's patience with tighter monetary policy will last. Analysts also caution that while policy is moving in a more orthodox direction, Erdoğan's longtime focus on growth presents a serious challenge to policymakers' attempt to rein in inflation.

The success or failure of the programme will be pivotal both to corporate Turkey and the wellbeing of everyday Turks, who have seen the value of their savings severely eroded by high inflation and a falling lira in recent years.

"I don't know if [the new policy] is really a U-turn or if it's a detour," Demiralp says.

'Sea change' in policy

Leading the effort to restore what he has described as "rational" policymaking is Mehmet Şimşek, a former senior Merrill Lynch bond strategist who was appointed finance minister in early June. "The entire programme is based on rebalancing the economy and moderating domestic demand," Şimşek tells the FT.

Over the past four months Şimşek has pushed for investor-friendly officials to be installed by the president in senior policymaking roles as his team attempts the complex process of unknotting years of unconventional policies. The appointment of former Goldman Sachs banker Hafize Gaye Erkan as the first female central bank chief was seen as a particularly important step towards economic orthodoxy.

Policymakers' most immediate challenge is restoring price stability while also balancing president Erdoğan's longheld preference for strong economic growth, according to multiple officials and local economists.

"We want to see more price stability, financial stability, but we do also want to continue with a reasonable rate of growth and employment because we are a developing country," vice-president Yılmaz says, adding that: "President Erdoğan always emphasises . . . investment, employment, production and exports so this perspective will continue."

Gamble says the most notable shift in Turkey's economic programme so far is a "sea change" in monetary policy. The central bank has hoisted interest rates from 8.5 per cent prior to Erkan's appointment in June to 30 per cent.

Erkan, who specialises in developing complex risk management models for banks, has said she will take a "holistic" approach to monetary policy. "You have to take very careful steps" and act with "precision", Erkan said in July as she unveiled her first inflation report as central bank governor.

Erdoğan just a day later replaced a trio of deputy central bank governors. Among the new appointees was a former New York Fed economist in a hiring decision widely seen as a step towards more mainstream policies.

While the rate rises are also viewed as a step in the right direction, there is a sense among economists that policymakers have a long way to go before normal policy is restored.

Gamble notes that the central bank's rate of 30 per cent is drastically below the inflation rate of 62 per cent. Years of unconventional policies have "severely compromised" the transmission mechanisms that would usually cause rises in the central bank interest rate to filter through to the rest of the economy, he adds. "Getting monetary policy to a place in which it would function normally is still quite a long way off."

Beyond the technicalities of monetary policy it is Turkey's fraught politics that haunts investors, who have witnessed several abrupt turnarounds after purported shifts towards economic orthodoxy. The most recent example was just two years ago, when central bank chief Naci Ağbal was sacked just months into his term after he boosted interest rates.

It is not known exactly what pushed Erdoğan to change course this time. But many executives have been frustrated with the erratic implementation of new policies and changes to existing ones, which they complain make it very difficult to do business. Haluk Bayraktar, chief executive of drone maker Baykar, one of Turkey's most important companies, in June publicly endorsed higher-rate policies.

Still, a former senior policymaker who insists on anonymity says that he strongly doubts Erdoğan has changed his mind on interest rates and cautions that the president could lose patience at any time.

When asked whether Erdoğan still supported his theory that high interest rates cause rather than cure inflation, Yılmaz says: "We are expecting that with implementing these policies in the medium to long term, both inflation and interest rates will go down."

Next year's local elections, in which Erdoğan's AKP is seeking to seize back control of Turkey's biggest city, Istanbul, as well as the capital Ankara, are seen as a pinch point.

Şimşek says Turkey must be "patient" with the economic overhaul, warning that while there is "strong evidence confidence is returning . . . it's still challenging". He says that "monetary and fiscal policy are [already] much tighter than the central bank policy rate alone suggests", adding that "we have already taken dramatic measures". For example, rules were changed to push banks to reduce commercial lending, as well as vehicle and credit card loans, while making it harder for consumers to get second mortgages.

There has also been a major tightening in fiscal policy. Turkey tripled petrol taxes in July, while also increasing value-added taxes on a wide array of goods and services. This was seen as particularly important because the bill to rebuild the huge swath of southern Turkey that was wrecked by February's earthquake may stretch to $110bn.

'Getting monetary policy to a place in which it would function normally is still quite a long way off'

Turkey is also seeking to slowly unwind a $121bn scheme, launched in late 2021, which pays depositors at the government's expense when the lira depreciates, Şimşek says. The programme, known locally as KKM, was a centrepiece of Erdoğan's unconventional policy mix, but analysts say it is deeply problematic because it links Turkey's public finances with the performance of the lira. It is also inherently stimulative to the economy since it pays out to consumers and businesses whenever the lira falls.

"KKM is an automatic risk amplifier . . . [it] makes it difficult for the central bank to control the money supply," Kara says.

The KKM programme is also an obstacle for the government's attempt to allow the lira to fluctuate more freely as it lets up on a costly process to defend the currency. The lira has already fallen about 25 per cent against the dollar since the start of June, but some economists say the currency must fall further still to reflect Turkey's economic fundamentals.

Taken together, "what [the new measures] are doing is actually trying to change the composition of growth", says Koç University's Demiralp. She says the goal is to cool inflation without slowing down the economy to the point that it creates a political headache for Erdoğan.

The new model relies on sharply reducing consumption, while at the same time accelerating exports and ramping up investment from local businesses and foreign investors, Demiralp says. She adds that the strategy is "risky" because it relies on the assumption that businesses have the confidence to invest in Turkey's economy, something that has been lacking for years as regular changes in policy have left many corporate executives skittish.

The new programme's dual goals were underscored by the forecasts in the medium-term economic plan released in September. The government projects inflation will nearly halve to 33 per cent by the end of next year. But it also forecasts only a moderate slowdown in economic growth, from 5.5 in 2022 to 4 per cent in 2024. Many economists say these figures will be difficult to achieve.

"You can't do both. So you'll either choose the 33 per cent inflation target or your 4 per cent growth target," says Demiralp.

Foreign investment push

Despite concerns about whether the new economic programme will achieve all of its goals, there are indications that it is beginning to work — and investors are taking notice.

Şimşek delivered a 40-slide presentation at an event organised by Goldman last month at the bank's offices in lower Manhattan, according to a veteran Turkish banker who was in attendance. The meeting drew "triple-A" investors, the types of fund managers who have been absent from such conferences in recent years.

"Broadly speaking, we are definitely on the radar now even in the US," the banker says, adding that "the presentation was very good".

Şimşek continued his roadshow last week with a presentation in London, a key hub for investors in European emerging markets. Erkan is also pitching to investors, including in planned meetings this week with $9tn fund manager BlackRock, according to a person familiar with the matter.

There are signs that investor confidence is slowly improving. Several Turkish companies have raised funding on international debt markets in recent weeks.

Şimşek says that the government's bid to improve relations both with Europe and Gulf neighbours is also an important factor for luring investors. "Turkey is in the process of pulling out of a geopolitical recession," he says. The country in July, for example, agreed roughly $50bn worth of investment and financing deals with the United Arab Emirates.

While it is still early days, economic indicators have also begun pointing in a more positive direction. Credit growth, which has helped fuel runaway inflation, has begun to cool. Loan growth was about 20 per cent on a foreign currency-adjusted 13-week annualised basis in the last week of September, according to central bank data. That marks a dramatic slowdown from a recent peak of above 60 per cent.

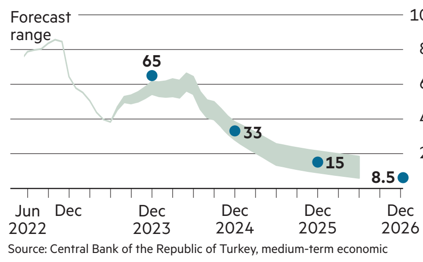
Turkey's gross foreign currency reserves have also risen to $74bn from a low of under $50bn in May, central bank data shows.

Many analysts remain cautious on whether Turkey will turn the tide on its economic policies. "It will take time to see if this time is different . . . because we've had so many reversals in the past," says Fitch's Gamble.

The Turkish government plans to reduce inflation over the next three years

Year-on-year change in consumer prices (%)

● Year-end inflation forecast



Source: Central Bank of the Republic of Turkey, medium-term economic programme

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

A test for the IMF's legitimacy

Fund requires reform — and that relies on the will of its members to co-operate

The IMF faces arguably the greatest test of its legitimacy since it was forged almost 80 years ago. It has weathered multiple crises, from cold war politics to currency crashes. But today it needs to confront a confluence of challenges: global co-operation is fragmenting just as the strains of indebtedness and climate change on the international economy grow larger.

The annual meetings of the IMF and World Bank, which started yesterday in Marrakech, are an opportunity to catalyse reform of the flagging global economic guardian. Without concerted effort among its members for change, the IMF could see its influence as the world's emergency lender wane. That would be detrimental to an interconnected global economic system that needs an overarching arbiter to guarantee its stability.

Challenges to the IMF's legitimacy come partly from recent failings. First, despite its $1tn lending capacity, it has recently struggled to deploy its financial resources effectively at scale, according to the ODI, a think-tank. Second, while the fund estimates about 60 per cent of low-income countries are at high risk of, or in, debt distress, the process of debt restructuring — which it plays a critical role in — has been painstakingly slow. Though the IMF has been impeded by intransigent creditors, its own procedures have been criticised for lacking speed and transparency.

A broader threat to its relevance comes from shifts in the global economy. The economic rise of China and India has not been accompanied by a commensurate increase to their share of IMF quotas, which determine contributions and voting rights. The institution over-represents the voice of Europe in particular. The fund is now competing against crisis lending from Beijing and Gulf countries, which often provide finance to developing countries on opaque terms. China has blocked numerous IMF attempts to restructure sovereign debt.

Charting a path forward requires buy-in from its members — which will be difficult amid rising economic nationalism. The US is leading a push for an equi-proportional increase in the IMF's quota resources, which will raise contributions from its 190 member countries while maintaining current voting power allocations. That would be a welcome start towards raising its lending capacity. To leverage more funds from rising powers it would need to raise their quotas and voting shares — and dilute that of other members. Any efforts to raise the influence of Beijing, in particular, at the IMF should be linked to support for debt restructuring. China cannot expect a greater say without adhering to IMF principles.

There are other levers the fund could pull. First it needs to be tougher on creditors unwilling to be involved in a restructuring. This could mean using an existing backstop that ensures borrowers suspend debt repayments to difficult creditors. It also needs to be more transparent with it own debt sustainability analysis to speed up the restructuring process.

> Without concerted effort for change, the flagging institution could see its influence as the global emergency lender wane

While the IMF needs to bolster its core function as an emergency lender, it has a broader role too. Since climate change and terms of trade shocks hit poorer nations' fiscal stability, its preventive resilience financing support remains important.

Acting as the world's lender of last resort and leading the restructuring of sovereign debt is a messy but essential job. Critics often focus on the IMF's errors, while its successes are forgotten. Nonetheless, it needs to be reformed to stay relevant for the sake of the global economy. For that, the IMF ultimately remains dependent on the good sense and willingness of its members to co-operate.

Opinion Society

In politics, delusion makes the world go round

Ewan White

Stephen Bush

In politics, unlike almost every other walk of life, it is considered a plus to have a lack of interest in the competition. No one goes for an interview at the London Symphony Orchestra and makes their lifelong hatred for the New York Philharmonic a big part of their pitch. Managers at donkey sanctuaries don't woo donors by going on at length about the deficiencies of dogs or cats.

But in politics — where success hinges on the ability to persuade the other side's supporters to back you — it is often seen as a strength to not really understand your opponents' point of view. At the Conservatives' annual gathering in Manchester last week, much of the party's operation had managed to convince themselves that they were constructing an elaborate trap for Labour by scrapping HS2.

It was surprising to me that people paid to work in politics full-time hadn't noticed that Sir Keir Starmer is neurotically obsessed with avoiding large-scale spending commitments. Yet a week later at Labour's conference in Liverpool, I am surrounded by much the same sort of thinking. (The Labour equivalent is the sheer number of people who have convinced themselves that Rishi Sunak is going to go for an election early next spring, which really requires you to think that the prime minister has some kind of masochism fetish, given the state of the polls.)

> Someone who sees worth in the other lot's ideas is likely to be better at defeating their opponents

This helps to explain the fact that politicians who are perceived as moderate tend to be seen as more competent by voters than those who are less so. I suspect this has as much, if not more, to do with the attitudes of most moderate politicians than it does with their ideological positions. Someone who thinks there is worth in the other lot's ideas is likely to be better at defeating their opponents than someone who believes virtue is simply confined to a red or a blue column.

Is Boris Johnson more "moderate" than Sunak? It's hard to say. He was certainly more ideologically committed to constant, enervating rows with the UK's nearest trading bloc. But he also responded to Jeremy Corbyn's unexpectedly good showing in the 2017 general election by increasing the amount of money the government spent on schools, hospitals and the police.

Sunak meanwhile ended the pointless state of endless tension with the EU but his plans to expand the breadth of the national curriculum seem to have been conducted without once considering New Labour's failed attempts to do the same thing. As a result, they repeat many of the same mistakes. The same lack of interest in what the opposition really thinks that led the Conservatives to believe Labour might be flummoxed by their HS2 gambit is now hurting one of Sunak's best ideas.

This is a global issue. In terms of pretty much every personal quality you care to name, Mitt Romney is a superior individual to Donald Trump. But Trump won the 2016 election in part because he ended the Republicans' losing run of campaigning to cut Medicare, while Romney's positions on social policy helped doom him in 2012.

One reason why losing parties tend to keep losing is that they tend to shed the staffers and MPs who take a considered look at their own party, conclude that they deserve to lose, and find another line of work. (A constant feature of life during party conferences is that it involves at least one conversation with a contact from whichever party is having a bad time about alternative careers.)

But a measure of self-delusion can be a good thing, both for an organisation's internal health and for those lucky enough not to work in politics.

Anyone who thinks seriously about the current Conservative party knows that, even if they defeat Labour, the UK will, in economic terms, get a centre-left government after the next election. The Tory party is too divided for it to do anything other than keep spending and taxing at its current level. But it would frankly be a disaster for their short-term prospects if more in the party realised the scale of this. The only thing keeping them from a full-blown spat is a belief that Labour would be worse.

This has benefits for everyone else, too. Without Starmer's willingness to stay in Corbyn's shadow cabinet, the Labour party would surely be fighting this election on a Corbynite or Corbyn-lite platform. More vocally unhappy Tory MPs speaking out now would mean a weaker and less effective opposition after the vote. And if nothing else, the belief that your opponents are so bad that you should put up with constant public scrutiny, long hours and relatively low pay to stop them does, at least, allow the taxpayer to keep the costs of politics comparatively low.

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History teaches us that Fed rate regimes rarely last long

Chances are the FT leader, "Adapting to a higher-for-longer world" (FT View, October 7), will look outdated in the not too distant future. After all, the "lower-for-longer" view didn't age well.

History is replete with interest rate environments that didn't last. Who in the early 1970s expected, following two entirely unexpected oil shocks and Paul Volcker's appointment as Federal Reserve chair, that by end of the decade interest rates would surge to unprecedented levels? And who in the early 1980s guessed that interest rates would soon be cut massively in response to a rapid decline in inflation?

Similarly, few commentators expected interest rates to be slashed after the dotcom bubble burst in 2001. Nor did they expect that the Fed would push up interest rates a few years later to such an extent that the US housing market — most notably the subprime segment — would blow up, as an early casualty of the first global financial crisis since the Great Depression. And I am hard pressed to believe they thought that the Fed and other central banks would respond by cutting interest rates to zero or even further, and maintain them there for a decade.

And preciously few investors expected central banks to cut rates to zero in 2020 because of the first global pandemic in a century, nor be forced to raise them two years later by 4-5 per cent in a mere 18 months, partially because of the start of the first major war in Europe for 80 years.

History teaches us that large shocks, each of which is of such a rare type as to look unique but which collectively occur regularly, lead to sharp shifts in the interest rate environment. Between these episodes of abrupt change, tranquility sets in. Don't let that lull you into believing that the current regime will necessarily last a long time.

Stefan Gerlach
Chief Economist, EFG Bank, Zurich, Switzerland; Former Deputy Governor, Central Bank of Ireland, 2011-15

China's way is a currency peg and capital restrictions

Martin Wolf (Opinion, September 27) emphasises China's macroeconomic imbalances that need to be addressed, mentioning the fact that the property sector accounts for about a quarter of China's economy and says this suggests something of a Japanese future. It might therefore be good to recall the Japanese past.

Summarising the lessons of financial history in *Manias, Panics and Crashes*, Robert Z Aliber and Charles P Kindleberger conclude that "the 'mother of all asset price bubbles' in Tokyo in the second half of the 1980s resulted from the rapid growth in the supply of credit and the relaxation of regulations that had limited bank loans for purchases of real estate".

But such adjustments — notably market-driven ones — are hardly part of China's property boom, as capital account restrictions and a managed currency peg still remain the Chinese monetary "name of the game".

In fact, as Wolf puts it, in "hyper-capitalist China" an enormous proportion of national income went to the controllers of capital and was being saved by them. And now, a redistribution of income and assets towards ordinary people is required, in order to provide a solid basis of domestic demand for future expansion.

Konstantinos Gravas
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Why India's green energy transition is a success story

While it's true some fossil fuels — including coal — are still being used in India ("India's green energy dream runs into coal reality", September 26), the country is transitioning to lower carbon alternatives quickly — contrary to what your Big Read suggests — and it is in fact one of the best global examples of a maturing and successful renewables power market.

As one of the largest international investors in renewable power in India — recently selling a wind and solar business to Shell for $1.6bn — we have excellent insight into the market. India's renewable energy sector has witnessed huge growth in the last 10 years with installed capacity increasing to 125GW in 2023 from 28GW in 2013 and with around another 50GW under construction. This growth is expected to accelerate with total capacity expected to reach the government's target of 500GW by 2030, requiring capex of around $275bn. We should be championing the India transition story.

Lucy Heintz
Partner, Head of Energy Infrastructure Actis, London SE1, UK

Dyson is on to something with return-to-work move

Regarding the difficulties some employees have when asked to resume full-time work in the employer's premises ("Dyson and the divide over working from home", The Big Read, September 28), it is true a small group of dissatisfied employees may have found it difficult to go back to the pre-Covid workplace. But how lucky are the customers and suppliers of Dyson who are in receipt again of pre-Covid service standards. Would those service standards have been there if most of the Dyson workforce were still working from home? Maybe the FT should poll the frustrated public and ask them how they feel about the "working from home" movement and the service standards that now exist (or in many cases do not exist) after Covid.

Gerry Curtis
Bristol, UK

OPINION ON FT.COM
Why the term premium is rising
A return to the historical norm implies much higher long yields, writes Ethan Wu
www.ft.com/opinion

OUTLOOK

MEDIA

The news is depressing — but data can help us

by Eade Hemingway

When a friend of mine asked the other day, "didn't a state in the US just ban abortion?" I turned to her in disbelief. She had never heard of Roe vs Wade and, in response to my raised eyebrows, said frankly: "I don't read the news — it's depressing." She's not alone.

The number of people around the world who actively avoid the news has been broadly increasing over the past six years, according to a recent report from the Reuters Institute. In 2017, 24 per cent of UK citizens were news avoiders; today that has jumped to 41 per cent. More than half of these refuseniks cite a negative impact on mood as the reason for their decision.

It's not hard to see why the number might be increasing. In the past few years we have had the first global pandemic in a century, the largest armed conflict in Europe since the second world war, reignited violence in the Middle East and a deluge of climate-related stories warning of human extinction. It makes for depressing reading. "Turning my back on news is the only way I feel I can cope sometimes," said one person interviewed for the Reuters Institute study. "I have to consciously make the effort to turn away for the sake of my own mental health."

If you think, as I do, that news is vital for keeping citizens engaged and democracy functioning, this is concerning. Some media organisations, including The New York Times and the BBC, have created dedicated slots for positive news. But confronted with vetted upbeat content, I feel I'm being treated like a Victorian woman with a delicate disposition, too frail to handle reality.

When trying to engage those who feel pessimistic about the state of the world, the challenge is how to neither needlessly ramp up anxiety nor misrepresent what's happening. This means that we need to think about different ways of staying informed.

During the early stages of the Covid pandemic in March 2020 I, like many people around the world, could not get enough of the news. There was a surge in news consumption as people tried to make sense of what was happening. But after a few weeks the trend reversed, and news avoidance increased — people felt overwhelmed. Still, for those distressed by images of makeshift morgues or mass burials, Covid dashboards — such as that made by Johns Hopkins University — provided just bare data: information at its most stripped back.

The news is full of data-rich subjects, including climate change, that update and could be usefully viewed in a trackable format. And, crucially, dashboards can also provide a space to communicate metrics where they are improving — which are often too gradual to be newsworthy.

The fact that suicide rates, child and maternal mortality, extreme poverty, literacy, child labour, LGBTQ rights, water access and sanitation are all moving in the right direction globally are very real sources of comfort — they are worth knowing and valid things to feel good about.

As a data journalist, I understand that not everyone shares my love of statistics, but studies have shown that the public's data literacy increased as a result of Covid. Mass use of the John Hopkins dashboard suggests that people aren't as afraid of data as we might think. Low rates of data literacy are not a reason to avoid using data to communicate: the pandemic shows that data-rich content can help hone people's skills in interpreting them.

Of course, it's wrong to exaggerate the neutrality of data. Deciding what to show and how are inherently political decisions. You will get a very different picture depending on whether you choose to depict carbon emissions per country or per capita, per year or in total.

Beth Blauer, who was the data lead for the Coronavirus Resource Center, which produced the Johns Hopkins dashboard, says with regards to trust, it helped that audiences knew she and colleagues were not seeking to monetise the information — and that they made all their code, methodology and decision-making open and transparent.

Ultimately, no information source is perfect. But the more variety, the better — especially if this prevents people from falling through the net into the widening sea of a disengaged public.

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Opinion

Higher rates for longer are a good thing

Sheila Bair

They say the good things in life are free. That may be true of walks on the beach or picnics in the park. It is not true of money.

The US Federal Reserve kept money free for nearly 14 years in the name of stimulating the economy. This period of "zero-interest rate policy", or "Zirp", was characterised by tepid growth, increased market concentrations, low productivity and yawning wealth inequality. Now that the Fed has shifted to a "higher for longer" stance to combat inflation, our economy will have to make painful adjustments to the rising cost of money. But we need to hold our course. Higher rates will lead to a fairer, more productive and resilient economy.

The theory of Zirp is that it boosts consumption and productive capital investments by making it cheaper for businesses and consumers to borrow. But the theory has not proved itself in practice. Economists have struggled to find a correlation between low interest rates and economic growth. Some studies suggest that higher rates are associated with higher economic growth. This is consistent with the US experience.

Take the "boom" years of 1982-1990 and 1991-2001, when annual gross domestic product growth of 4 per cent was typical, in comparison with the 2 per cent Zirp norm. In most of those boom years, short and long-term interest rates far exceeded the levels we see today. Households and businesses still borrowed. The economy hummed.

Free money can actually undermine growth by making an economy less efficient. The more money costs, the more disciplined its allocation. If it's costless to borrow, money flows into all sorts of unproductive uses. It flows into rampant speculation characterised by the crypto and meme stock crazes. It flows into zombie companies from indiscriminate investors seeking any decent yield. It harms competition by feeding industry concentrations.

Research shows that larger companies disproportionately benefit from the lower rates, which they use to make acquisitions and other investments that increase their market dominance. As their market power grows, they lose incentives to remain agile and competitive as their smaller competitors fall further behind. I'm all for vigorous antitrust enforcement against anti-competitive behaviour. But the industry concentrations that so worry the Biden administration may have as much to do with low rates as corporate misconduct.

> The free money era was characterised by low productivity and yawning wealth inequality

Free money also exacerbates wealth inequality which is detrimental to an economy like ours in the US, which relies on middle class consumption to thrive. Concentrating wealth in the hands of a few diminishes the purchasing power of the rest. Zirp has done little for real wage growth, but it has done wonders in boosting asset prices mostly owned by rich people. It was particularly good for stocks as their expected future earnings became compellingly attractive in comparison to ultra-low Treasury yields. While over half of households directly or indirectly own some stock, 86 per cent of it is owned by the richest top 10 per cent. The benefits of ultra-low mortgage rates were more widely enjoyed, as booming home prices and the ability to refinance enriched millions of families who owned homes. But renters' costs also went up, while red-hot housing inflation made home ownership further beyond their reach.

Free money contributes to financial instability, risking crises when inflation inevitably raises its ugly head, and the Fed has to tighten. It encourages excessive levels of borrowing, while incentivising risk taking and speculation among investors searching for yield. As rates rise, bubbles pop, over-extended borrowers default. Even safe, low-yielding assets lose market value. Risks build in unregulated, non-transparent pockets of the financial system. Private funds have exploded in growth — now holding $21tn in assets, according to the Securities and Exchange Commission — as normally risk-averse investors, such as insurance companies and pension funds, have been seduced by the lofty yields produced by their highly leveraged business models. But that model doesn't work as well when money costs.

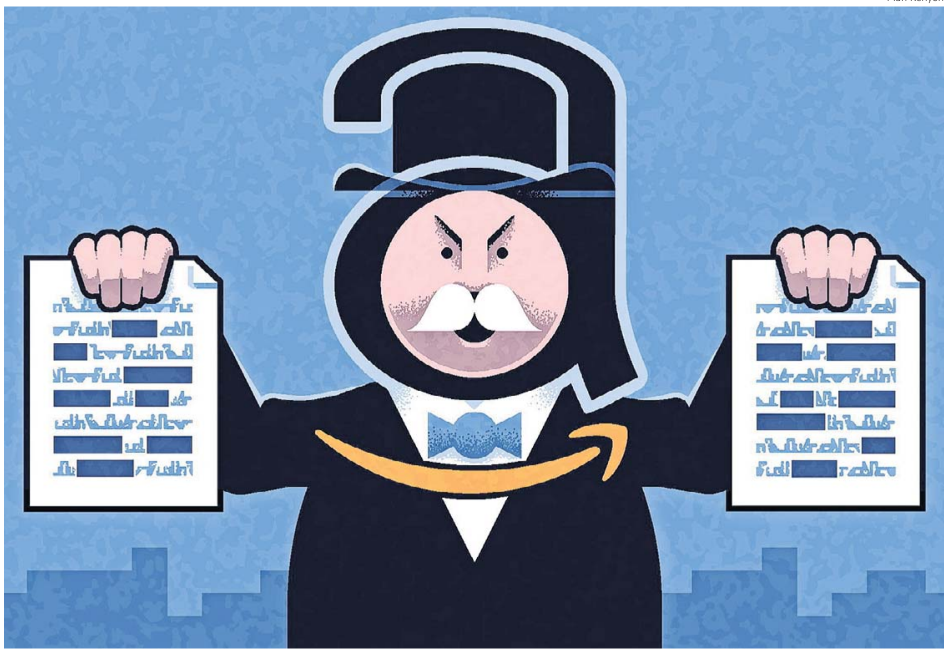
The Fed is wise to pause to give our financial system time to adjust. Higher rates will help our economy, but a financial crisis could devastate it. Once we get through this transition, the Fed should fundamentally reassess its belief that a single-minded pursuit of 2 per cent inflation is good for the economy. Any level of inflation erodes real wages, while free money has undercut productivity and sustainable growth. Better that we abandon Zirp for good and rely less on central bankers to run our economies in the future. History, research and plain common sense suggest that we will be better off.

The writer is a senior adviser to the Center for Financial Stability

US antitrust has reached a turning point

BUSINESS
Rana Foroohar

Matt Kenyon



Every so often, there's a moment when public sentiment around a big policy issue shifts in a profound way. For antitrust policy in the US, that moment is now.

It's not just the sheer number of big cases that have been brought in the last month, against Amazon, Google, private equity and the meat industry. Or even the fact that the Federal Trade Commission is starting to use its full powers for the first time in decades, pushing criminal penalties for individual executives who have committed fraud or deception. Most significant is that conditions are increasingly favourable to a new — and much more holistic — approach to antitrust enforcement.

Nowhere is this more in evidence than in the FTC's case against Amazon. It has come to light, for example, that Amazon had used a secret algorithm, code named "Project Nessie", to improve its profits on items across shopping categories, reportedly to the tune of $1bn. Amazon, which controls 40 per cent of all ecommerce in the US, was able to raise prices in entire product categories simply by boosting its own price. Competitors would simply follow what the ecommerce giant did, and customers would thus be charged more.

Amazon says the project was simply a way to stop a race to the bottom towards "unsustainable" prices. But of course, those are a crucial part of the Big Tech business model in the beginning.

Platforms enter a new market with a willingness to sustain losses and grow at the cost of profits. That is what Amazon did in its early days, famously driving competitors like, say, diapers.com, out of business and dramatically lowering the profit margins on eBooks.

It's only *after* a platform dominates the market that it starts *raising* prices. Think of something like surge pricing during times of high demand at Uber.

In the case of Amazon, the FTC has alleged that Amazon actually ends up costing customers money, since it penalises sellers who try to offer lower prices on their own websites or those of competitors, where they might have fewer shipping, referral and advertising fees.

By focusing on the argument that the ecommerce giant could raise as well as lower prices across the board, the FTC is cleverly using a Chicago school-type argument about consumer welfare to advance what has come to be known as the "neo-Brandeis" approach to antitrust, which, as FTC chair Lina Khan has written, considers the underlying market dynamics that create monopolies.

Indeed, Khan's own reputation was made with this approach, and in particular the argument that regulators couldn't "cognise the potential harms to competition posed by Amazon's dominance" if they measured "competition primarily through price and output".

The regulators had failed to take into account the interests of producers and the overall health of the marketplace. Moreover, as Khan argued in a 2017 article in the Yale Law Journal, their approach failed "even if one believes that consumer interests should remain paramount", since it ensured that no preventive action could be taken. Government simply had to wait around for competitors and consumers to be hurt.

The sheer scale of the Amazon case is impossible to know yet, since many of the details have been redacted from public documents. Even by the standards of the tech giants, the number of redactions in the Amazon and Google cases is so extreme that it has provoked outrage on the part of many journalists (who are having trouble just reporting the basics of the case) and activists. Some of the redactions seem particularly damning, particularly those around executives' efforts to hide internal information from regulators or impede their investigations.

> Amazon's asymmetric power can create a cartel without others even knowing they are in it

All this draws attention to the fact that companies are under more pressure from the public for openness in these cases. At the end of September, Amit Mehta, the judge in the Google case, called for lawyers to do more questioning in open court, rather than in closed session. That, too, represents something of a turn towards a more neo-Brandesian approach.

When the influence of a doyen of the Chicago school (and author of *The Antitrust Paradox*), Robert Bork, was at its height, companies were assumed to be acting mostly in good faith. Now, they are — rightly, I believe — under more pressure to be transparent. That's especially important when it comes to Big Tech, given that platforms so often have unfair information advantages relative to customers, competitors and the public.

Whatever the outcome of the Amazon case, the facts available so far seem to validate Khan and the neo-Brandesian legal approach, at least when it comes to tech platforms. She has been heavily criticised by many people for ignoring "consumer" welfare in the form of the benefits conferred by lower prices. But her belief, implicit in the 2017 article, was always that the big competition problems would come when a company became so powerful and ubiquitous that it had enough clout to raise prices and still dominate a given market.

That's clearly the situation with Amazon. This is a company with such asymmetric power in the marketplace relative to sellers that it can create a cartel without the other members even knowing they are in the cartel. That's surveillance capitalism as practised by experts. I suspect that the drumbeat of calls for more antitrust action will only grow as we learn more.

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Short-term thinking on HS2 will cause long-term damage

BRITAIN
Andy Haldane

Imagine you were connecting two cities, one rich, one poor, separated by a wide river. A transformational plan for a new bridge is forged to improve connectivity between them and stimulate growth. Evaluations suggest the long-run benefits far exceed the upfront costs. But high upfront costs, and distant long-run benefits, are hostages to short-term thinking. To save money, the decision is made to build only half a bridge, starting from the rich side of the river.

Not unreasonably, people soon question the value of this half-bridge. And, having started on the expensive side of the river, not only are upfront costs higher than planned but the benefits have disappeared entirely. A quarter of the way in, cost-benefit calculations are rerun. They suggest even completing the second quarter of the half-bridge is now uneconomic. That is duly canned and blushes are covered by using the cost savings to finance hundreds of small boats for use by those on the poorer side of the river.

This, alas, is no fairy tale. It is the grim story of the UK's High Speed 2 rail project. Last week, Prime Minister Rishi Sunak announced this would be a quarter-bridge (London to Birmingham) rather than the half-bridge (London to Manchester) promised, with the savings reinvested in small local transport projects. This decision, and the many leading up to it, are a case study in how not to evaluate, design and deliver long-term, transformational growth projects.

It is easy to forget that HS2 began life as a full bridge. It was intended not only to connect the great cities of the North, including Manchester and Leeds, but Glasgow and Edinburgh in Scotland. Today, people talk animatedly about "15-minute cities". At its inception, a completed HS2 would have made the UK a "90-minute nation". Its major cities would have been connected in the time it takes to watch a football match, well ahead of many competitors.

The calculus of this expansive plan were clear and compelling, some pointing to £2.40 of benefits for every £1 spent. And even this was a potentially significant understatement. The Treasury's project evaluation framework is designed for small projects yielding static, linear returns. For large, transformational investment projects where the network benefits are dynamic, the framework misses most of them.

> These decisions mean UK growth is unlikely to be travelling at high speed any time soon

International experience is salutary. Much is made of the rise of the global megacity. But it is mega-regions — connected agglomerations of megacities — that are the new frontier of growth. What started in the Tōkaidō region of Japan in the 1960s is now a global phenomenon. China has about 20 actual or emergent mega-regions, the US about a dozen. Each is part of a strategic economic development framework, underpinned by an inter-city connectivity plan. More than 25 countries have created or are building high-speed rail networks to unlock the economic potential of emergent mega-regions.

All, that is, except the UK. Instead, the full HS2 bridge has been thin-sliced into the world's most expensive pier. With each curtailment, the network benefits have beaten a hasty retreat, and with them the prospects of the UK becoming a high-growth, high-connectivity mega-region. The country's great cities will remain connected, but in the time it takes to watch a cricket Test match.

This outcome is all the more surprising because most analyses suggest the aggregative potential of the UK is very high given its twin endowments of large existing regional imbalances and small geographic footprint. The OECD ranks the UK, along with South Korea, as having the highest degree of potential mega-region centrality, as measured by access to population by distance and possible travel time. HS2 decisions mean the UK's growth is unlikely to be travelling at high speed any time soon.

None of this is to suggest it is unwise to invest in smaller, local transport projects. Lack of investment here is one of the reasons the UK's great cities underperform their international peers. The mega, or 15-minute, city should indeed be the aspiration. But it is a false trade-off to see this is an alternative to improved inter-city connectivity and a potential 90-minute nation. As international experience makes clear, the journey from city to megacity to mega-region is an up-only growth accelerator.

Like many of its citizens, this is not now a journey the UK will be making rapidly. Rightly, Sunak has implored us to think big, bright and long-term. Decades of decision-making around HS2 could scarcely stand in sharper contrast. If it continues to underinvest in long-term transformational projects, few things could be dimmer than the UK's own growth prospects.

The writer, an FT contributing editor, is CEO of the Royal Society of Arts

Israel must think before it acts on Hamas atrocities

Michael Milshtein

Hamas's ruthless assault on Israel over the weekend marks the most significant ground invasion of the country since 1948. As such, an Israeli response cannot be conducted like any of the other standard military operations or rounds of fighting over the past decade. Israel must pause and think before acting. An occupation of Gaza would be too costly. Instead, Israel needs to prepare itself for a long campaign to marginalise and drive out Hamas.

Meticulously planned over an extended period, the attack has killed more than 800 people in Israel so far and resulted in more than 100 Israeli hostages. While Hamas was orchestrating this lethal offensive, Israel was providing civil and economic measures aimed at improving life in the Gaza Strip, under the assumption that such actions would help deter aggression.

Nevertheless, the assault should not have come as a complete surprise. Since the conclusion of Operation Protective Edge in 2014, high-ranking members of the militant organisation have repeatedly hinted at their intention to launch the next campaign, which, according to them, would take place within Israeli territory — a shift in the dynamics from previous rounds of fighting.

But while Israel considered Hamas an enemy, it believed both that the organisation had no motivation to promote broad escalation and that the expensive barrier built around the border with Gaza would block any violent move. Israel was thus surprised twice: first by Hamas's intentions, which were contrary to their assessment, and second by their unforeseen capabilities, particularly in crossing the fence without using tunnels.

> Tel Aviv needs to restore its capacity for deterrance and perceptions of its preparedness

Israel now needs to find a way to restore its capacity for deterrence, and perceptions of its preparedness. The assault may well have weakened the country's military credibility, not just domestically and with regional allies but also with rivals such as Iran and Hizbollah, and the international community at large.

This isn't just another iteration of conflict that can be resolved with the familiar dance of mediators shuttling between Israel and Gaza, striving to patch together an agreement or understanding which includes a return to routine. Instead, Israel's strike against Hamas must be both extensive and sustained. The dismantling of the organisation's security and governance mechanisms is imperative. But it is important that Israel also displays a disciplined stance towards the Gazan public — refraining from indiscriminate targeting while providing assistance for the humanitarian needs of the more than 2mn Palestinians packed into the strip.

At the same time, it is crucial that Israel undertakes a thorough and candid strategic analysis before taking further action. While the prospect of either conquering or a lengthy occupation of the Gaza Strip is feasible, it would come at a steep strategic cost, involving casualties, substantial economic resources and potential damage to Israel's international standing.

Moreover, the absence of a viable alternative to replace Hamas's power structure poses a significant challenge. The Palestinian Authority is too weak, and the power vacuum would probably be filled by gangs. This risks turning the Gaza Strip into a Somalia or Afghanistan on Israel's doorstep, further jeopardising security.

Instead, Hamas must be weakened and a heavy price exacted for any future aggression. This condition must persist until such a time as internal protest undermines Hamas's rule, though the likelihood of such a development remains unclear. Until then, Israel must adopt a pragmatic stance while bracing for a prolonged conflict against an organisation driven by ideological fervour, resolute in its determination to destroy the Jewish state.

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Lex.

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Gaza/oil: contained nerves

Middle Eastern conflicts and oil make for a combustible mix. Yet Hamas's brutal attack on Israel this weekend ignited no conflagration in the crude oil market. Yesterday, Brent's price rose just 3 per cent to $87 a barrel.

There are two reasons. Traders are playing down the risk the conflict will have a big regional impact, drawing in oil producer Iran. Hamas is believed to have received support from Tehran.

Moreover, investors do not believe oil can roar significantly higher, even if Iranian supplies are disrupted. That view takes account of the hawkish stance of the world's central bankers.

Iran is the number four Opec producer. It generated 3mn barrels per day in July, the highest level since late 2018, according to the cartel's data. About 80 per cent of Iranian oil exports end up in China, believes Richard Bronze at Energy Aspects.

The US would struggle to impose successful sanctions on China's small "teapot" refineries. They buy up Iran's discounted crude but have little contact with the US financial system. If Israel interrupted Iran's oil exports militarily, it would knock out about 3 per cent of world crude supply.

Supplies of the black gold have withered this year amid a 1.3mn b/d Saudi Arabian production cut.

Threats to world oil supply would inflame fears of embedded inflation in the minds of hawkish central bankers. They might, therefore, keep rates higher for longer.

Macroeconomic factors would then temper any panic in the world's commodity markets. Prices might breach the oft-mooted $100 per barrel price ceiling, but it would probably be a temporary phenomenon.

Consider that in the US, the world's largest consumer, petrol inventories have swelled well over 10-year averages just since July. Petrol prices did not fall in line with crude oil's upward shift during that time. Bulls will counter that special issues arose, but that still hints at weakening demand.

That would keep a lid on prices for oil businesses. Normally purchase-shy ExxonMobil has, therefore, teed up one $4.9bn US deal this year, Denbury Resources. It is linked with a larger offer for Pioneer Natural Resources.

Fighting in Gaza and on its borders will have a big impact on Middle Eastern politics. As matters currently stand, the oil industry remains no more than a bystander.

Google/smartphones: Pixel dust

Google's domination of search does not extend to smartphones. It has yet to break into the top 10 best sellers, lagging behind Apple, Samsung and Xiaomi. In the second quarter it shipped 1.6mn Pixel devices, according to data from analysts at Omdia, less than 1 per cent of the global total.

But, despite poor marketing and a slow start, the Pixel's popularity is on the rise. In Japan, for example, it is taking market share from Apple iPhones. Within Google's parent company Alphabet, a bump in Pixel sales helped the "other" category generate 11 per cent of total revenues in the past quarter, up from 9 per cent in the same period of last year.

There is a good chance this will continue with the latest Pixel 8. But artificial intelligence-powered features such as face-swapping photo edits would not be able to claim credit for this. Price matters more. The Pixel is a premium phone priced $100 below the latest iPhone with software support that extends its lifespan.

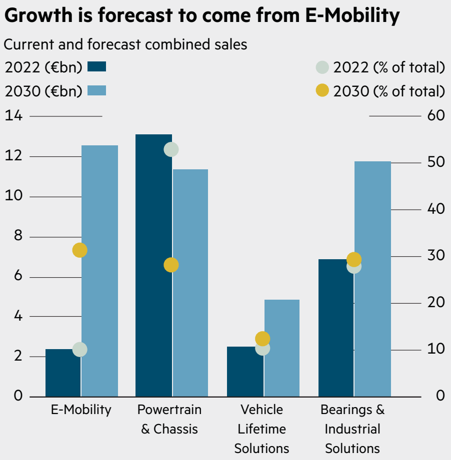
This is not what Google envisaged when it released its first Pixel phone in 2016. The consumer-targeted phones replaced Nexus devices designed to showcase the Android operating system. The Pixel's AI capabilities were supposed to give it an edge.

Chief executive Sundar Pichai declared an evolution from mobile-first to AI-first. Pixel would take user data to create a personalised virtual assistant. If that sounds familiar, it is because this is the unrealised promise still being made by AI proponents. They do not mention the additional costs that running AI features create.

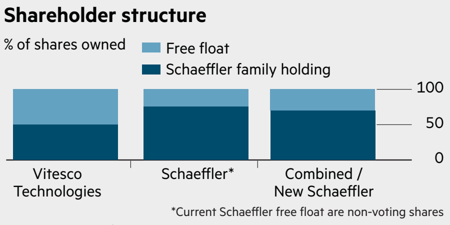
Pixel sales remain a tiny fraction of Google's revenues. A million more Pixel sales would not make up the difference if sanctions hamper the company's advertising business. That would be the outcome if the US Department of Justice succeeds in its antitrust case against the search business. But the combination of sub-iPhone prices and cost-conscious consumers could lift Pixel into the smartphone top 10.

Schaeffler/Vitesco: ignition mission

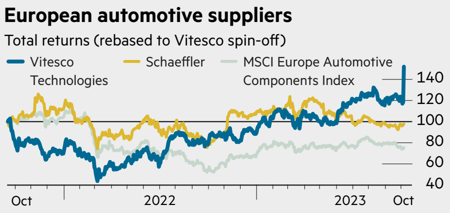
The two automotive component groups will combine to take advantage of Vitesco's strength in electric vehicle parts. Combined revenues in the segment are expected to rise to almost a third of the total by the end of the decade. A simpler ownership structure aims to boost the appeal of shares.



Sources: company; Visible Alpha; FT estimate



*Current Schaeffler free float are non-voting shares
Sources: S&P Captail IQ; company



Source: LSEG

The mechanics of power have changed in road vehicles thanks to electrification. They are unchanged in corporate transactions, with big shareholders calling the shots. This is illustrated by a tender offer from Germany's Schaeffler for local peer Vitesco Technologies.

The deal is a first step in bringing the two together to create a parts supplier with annual revenues worth €25bn and better placed to cope with a technological shift that is reducing the number of components used on each vehicle.

That should benefit the Schaeffler family, which is driving the transaction forward by offering its 49 per cent stake in Vitesco at nil cost to keep a lid on deal expenses.

Schaeffler is offering €91 per Vitesco share, representing a 20 per cent premium, to minorities. Schaeffler, which is 75 per cent owned by the founding family, would then absorb Vitesco through an all-share merger. Vitesco minorities who have not taken cash in the first transaction can stay on for the ride via the second.

They might be put off by knowing that outside investors buying into Schaeffler since its 2015 listing have received no voting rights. But once the merger is completed, all shares will be equal and the free float would rise to 30 per cent. Better governance will open the door to broader index inclusion.

It is a decent plan, but value may come only as a delayed delivery.

E-mobility accounts for just 9 per cent of pro forma sales but will rise to almost one-third by the 2030 as EVs proliferate. Combustion engine-related sales are forecast to fall from more than half to less than one-third.

Expected cost savings of €500mn, worth about €2.3bn to Schaeffler taxed, capitalised and after charges, are not fully due until the end of the decade. The addition of debt-free Vitesco means leverage will fall.

Schaeffler hopes it is buying at the bottom. Valuations in the sector have been under pressure from strikes at US carmakers and lie at multi-decade lows. The tender for Vitesco is at just over three times 2024 ebitda. That is a further reason for minority shareholders to buckle up for the long haul and wait for shares.

HSBC/Citi: small wonder

Asia remains a lucrative market for global banks looking for growth. HSBC will take over Citigroup's China consumer wealth portfolio to speed its expansion there. The Asia-focused lender has made the right move.

The deal between the two lenders includes total deposits and investment assets under management of about $3.6bn. The timing is good: Citi is winding down its consumer banking business in China and HSBC wants to grow its own operation. The deal is a small one. It contrasts with the wealth management business of China's largest lender ICBC with about $400bn in assets under management. Peer Bank of China has more than $330bn.

Asia's two largest financial hubs, Hong Kong and Singapore, are saturated markets for wealth management. Hong Kong is already HSBC's largest revenue contributor. It has a strong presence in Singapore.

DBS is a formidable rival in the city-state. It has about two-thirds of the local market for savings deposits.

That leaves China as the next big target. The potential is massive. China's gross savings rate as a percentage of GDP is more than 46 per cent, more than twice that of the US. There are more than 2.6mn people in the country with a net worth of more than $1.5mn. HSBC needs to fend off Asia-focused rival Standard Chartered.

StanChart is gaining traction in China after receiving approval from local regulators this year to set up a securities unit in the mainland. The new operation will offer a wide range of services, including in underwriting and asset management. StanChart made an early bet on mainland China that has been paying off. Earnings beat analysts' expectations in the second quarter despite turmoil in financial markets in the US and Europe.

Shares of both lenders are up about a fifth this year. HSBC trades at 1.1 times tangible book, a premium of 45 per cent to StanChart. Steady expansion in China's growing wealth management sector will help it maintain its lead.

Musk/SEC: disclosing tablets

Elon Musk and his lawyers have been busy reading the new biography of the multi-billionaire entrepreneur released in September. Poring over Walter Isaacson's book is one excuse Team Musk has offered for shirking testimony demanded by the US Securities and Exchange Commission.

Other big, buccaneering investors should take note. The regulator is tightening scrutiny of securities disclosure. Last week, the SEC sued in federal court in a bid to force Musk to appear. It is investigating his purchase of X shares in the 2023 lead-up to his eventual $44bn full buyout of the social network formerly called Twitter.

The SEC has strict rules on flagging purchases and disposals of shares. Investors who accumulate more than 5 per cent of a company's stock are required to make an initial public filing within 10 days. Musk was initially a passive investor in X. Then he engaged with the company seeking to join the board. Then he bid outright. He made his requisite 13D filing roughly 20 days after tipping over 5 per cent.

The SEC lawsuit comes at an interesting moment. In late September, the agency announced more than 10 separate actions against companies and individuals it said had violated rules on disclosing share activity.

The SEC has also been considering shortening the 13D disclosure window to five days. For all the wrangling, fines for disclosure violations are typically only a few hundred thousand dollars.

Musk may, however, have a bigger problem. A federal court last week greenlighted a civil lawsuit from shareholders. They claim damages from Musk's alleged disclosure violations. The shareholders assert that if they had been properly informed about Musk's intentions to buy X, they would not have sold their shares cheaply prior to his eventual 13D filing.

The lawsuit is a reminder why these rules are not merely technical. Markets are most efficient and fair when relevant information is disseminated with timeliness.

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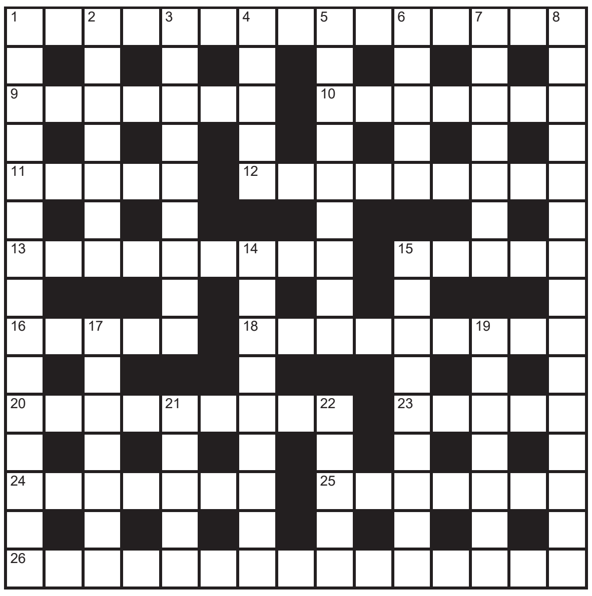
CROSSWORD

No 17,544 Set by JULIUS



ACROSS

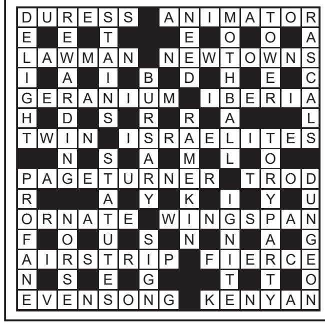
1 Italian probes AAA giant PLCs hit by revenue charge (7,5,3)
9 Defame Fern after changing sides (7)
10 Stop Iran harbour catching fish (7)
11 Planet core hot to the east (5)
12 A red deer going out around noon hit from behind by a car (4-5)
13 Look carefully at opener for Lord's Test series — they might bat (9)
15 Pessimist starts to cancel yearly National Insurance contributions (5)
16 Brilliance of chapter in revolutionary tale (5)
18 Halfway through some basic maths, by the sea in France when it's hot? (9)
20 Like orbiting fashionable society groups? (2,7)
23 Tube accepts American money (5)
24 Lobbying corruptly to have a bishop sacked in an ungentlemanly way (7)
25 Educator sadly leaves university design movement (3,4)
26 With which those hoping to kick the habit get plastered? (8,7)

DOWN

1 Which might show live celebs at No1 behaving badly? (5,10)
2 Runs into couple that is plain (7)
3 Gain courage from the karate chop? (4,5)
4 Solitary character extended golf breaks (5)
5 Rated dad getting up changing diapers (9)
6 Spanish chap cycling from Scandinavia? (5)
7 Listening to radio song — terrible noise! (5,2)
8 They hang around the house until early January (4,11)
14 Hay animal chewed is from the highest mountains (9)
15 Caught up-to-date broadcast — it's a revolution! (4,5)
17 Secular Tory is boring, terse, to the point (7)
19 Scottish King introducing an honour to American subject (7)
21 Carry off old time machine (5)
22 Rascal removing tail from Dublin Bay prawns (5)

JOTTER PAD

Solution 17,543



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